Proposed Reform of Present Relief System

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THE BUSINESS OUTLOOK

The new year begins with business activity at a level slightly below the 1938 peak recorded in the week ended Dec. 10. Commodity prices in general, however, and cyclical raw material prices in particular, are somewhat firmer despite further weakness in sterling. Continued expansion in public works promises substantial business for the steel mills, although Secretary Ickes's recent account of the stimulating effects of the works program ignores the unknown amount of private construction it may have merely displaced.

IN the week ended Dec. 24 there was a further decline in the weekly business index caused by declines in the adjusted indices of miscellaneous carloadings, steel ingot production, lumber production and cotton mill activity. In the week ended Dec. 31 there was a moderate recovery in the index of automobile production, but there was a further sharp decline in the adjusted index of steel ingot production. In the week ending Jan. 7 there is a ten-point recovery in the actual rate of steel ingot production, which is approximately of seasonal proportions. But the preceding declines having been greater than seasonal, the adjusted steel index begins the new year at about 79 per cent of estimated normal, as compared with a 1938 peak of 100.4 in the week ended Dec. 10.

Commodity prices in general have been firmer, and our weekly all-commodity index has advanced. Cyclical raw material prices have been unchanged to slightly firmer. Copper prices have been firmer, and over the year-end there was a moderate increase in sales, both foreign and domestic. Zinc sales have increased. The cotton cloth market is slightly firmer. Lumber orders have been well maintained, at a level well in excess of current production.

The chief unfavorable financial development of the new year has been renewed weakness in the pound sterling and in French francs. Pessimism over the European outlook is virtually unabated.

December, however, brought an unexpectedly large upturn in railroad buying of steel rails, freight cars and locomotives. The current increase in engineering contracts awarded promises to result in a continuation of the recently heavier volume of total structural steel bookings.

Average weekly engineering contracts, according to figures compiled by The Engineering News-Record, reached a new high record for the year in December. Except for June, 1937, they were the highest since June, 1930. Our three-month moving average has increased to the highest level since July, 1930.

The December increase, however, like those which have preceded it, was almost entirely the result of further expansion in public works contracts, which in December were apparently larger than in any other month in the history of the country.

In a report to the President (Release No. 3,542), Public Works Administrator Ickes states that all records for volume of PWA construction within a comparable period have been broken by the 1938 PWA program. "As a result of * * * studies [made when the first public works program was undertaken in 1933], by the time the current PWA program was undertaken early last Summer, we were able to forecast * * * the effect that the program would have in terms of industrial production and in employment. We were able to predict the benefits that would flow to the heavy industries affected, including that of steel. These predictions have been fulfilled. For example, the Federal Reserve Board index of industrial production advanced from 77 in June, when the PWA act was passed, to 97 in October and 100 in November. Simultaneously with the making of PWA allotments, the steel index rose from 28 per cent of capacity [in the week ended June 28] to 62.5 [in the week ended Nov. 15]."

In view of Secretary Ickes's emphasis on the public works program as a cause of

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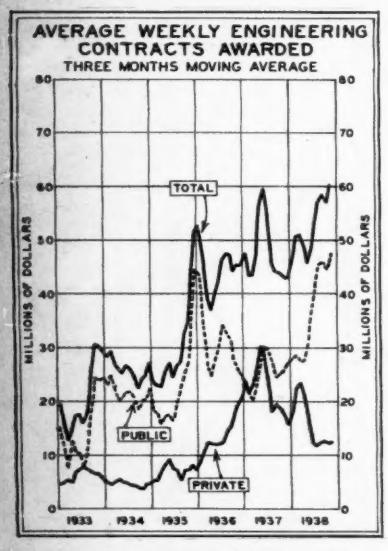
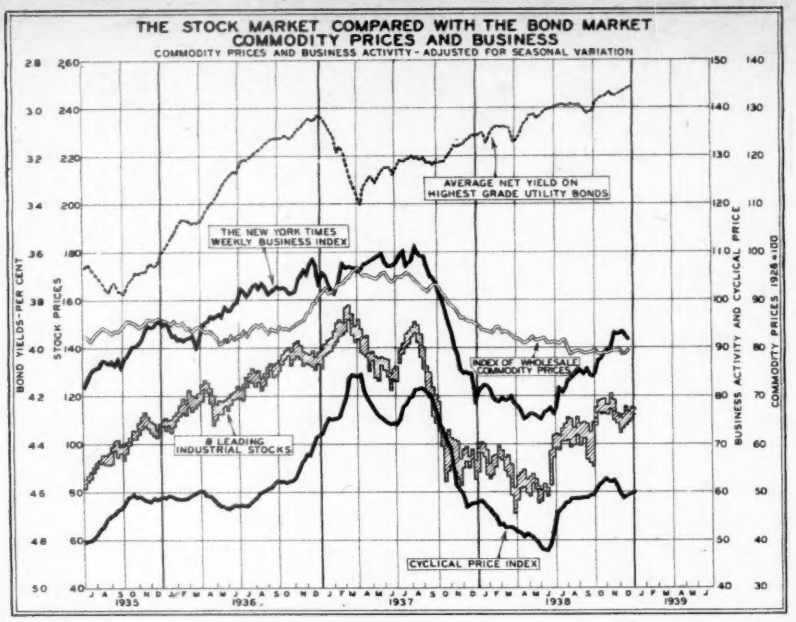
revival in the steel industry, let us, however, examine the figures a bit more closely.

There is one striking difference between the record of 1937 and the record of 1938. In 1937, on the average, both publicly and privately financed engineering contracts were high as compared with the immediately preceding years. In 1938, on the average, publicly financed contracts were high, but privately financed contracts were low. But the total of both classes was 14.5 per cent higher in 1938 than in 1937: $2,791,931,000 in 1938, as against $2,440,423,000 in 1937. Nevertheless the American Institute of Steel Construction reports that in the first eleven months of 1938 the tonnage of new orders booked by the structural steel industry was 29.8 per cent lower than in the corresponding period of 1937. Comparisons of figures for past years show clearly that this is not the result of some special situation. On the contrary, throughout 1938 there was a notorious lag in structural steel orders as compared with the total volume of engineering contracts awarded. It would appear, therefore, that relative to the total volume of engineering contracts awarded the stimulating effect on the steel industry of last year's predominantly public construction was substantially less than that of previous years, when there was an evener apportionment between public works and private works. This is understandable in view of the fact that of the estimated total cost of the 1938 public works program, amounting to $1,438,580,784, about 17 per cent was for streets and highways and about 20 per cent was for sewers, waterworks, power and other facilities.



It might be assumed, of course, that the funds diverted from structural steel, for example, would go into other materials, notably cement; and it is true that cement production was sharply higher in October and November. But cement output is still far below what one would consider normal on the basis of its long-time trend in previous years. And some of the funds that went into power projects have unquestionably undermined confidence in the privately owned utilities to such an extent as to suggest that if it had not been for the PWA power program the amount currently being spent by the utilities on new construction would be far greater than it actually is. The pitifully depressed state of new utility construction is evident from the fact that, according to the Edison Electric Institute, utility construction in 1938 amounted to about $470,000,000, as against $480,000,000 in 1937 and $289,710,000 in 1936. Despite the recent ballyhoo over the coming 1939 boom in utility construction and despite the fact that weekly power production recently reached a new high record for all time, the institute estimates that new



utility construction in 1939 will amount to between $450,000,000 and $500,000,000.

There can be no doubt whatever that the public works program has brought about a certain amount of new construction and a certain amount of increased activity in the industries manufacturing construction materials. But it has also plunged the country still deeper in debt; and no one will ever know how much private construction the public construction has merely displaced, with considerable evidence pointing to the probability that if a substantial amount of private construction had not been displaced the stimulating effects on manufacturing industries would have been considerably greater.

Elsewhere in this issue we print (1) a proposal for reform of the present method of dealing with unemployment relief, by Henry Hazlitt; (2) an opinion that the present method is due for overhauling at the hands of the Seventy-sixth Congress, by Kendall K. Hoyt; (3) an empirical study tending to show that when total national, State and local taxes exceed 12 per cent of the national income the result is economic depression, by Wager Fisher and H. Dudley Kellogg.

A few weeks ago in these columns we expressed the opinion that the WPA or its equivalent was probably permanent. Though we touched briefly on the economic reasons for the necessity for indefinite continuation of some form of unemployment relief by the Federal Government, the chances are that the political forces tending toward permanent unemployment relief are quite as if not more powerful than the economic forces.

However one may view the work of Harry Hopkins as WPA Administrator, it would be idle to deny that under him the WPA became a great political force. Both he and his assistant, Aubrey Williams, openly encouraged the Workers Alliance of America in its efforts to "organize" the WPA workers, so that today the Workers Alliance has 1,800 "locals." Both the headquarters organization and the locals have been active in "agitating" against any reduction in WPA employment, even in times when business conditions were improving. The effrontery of this organization is indicated by a statement issued by it on Jan. 1 accusing Vice President Garner of carrying on a campaign "to reduce and eventually abandon necessary government aid to the unemployed."

In New York City, according to a recent announcement, a rating system is being or has been devised. Any system of rating the individual workers in any organization of government employes smacks strongly of civil service methods and in the absence of evidence to the contrary must be taken as an indication that its sponsors look upon the organization as permanent.

Still another indication of permanence lies in the utterly hopeless outlook of the ordinary project worker, as distinguished from the members of the WPA administrative staffs. The administrative staff members have some hope of advancement; the project workers none.

Finally, it may well be doubted whether the WPA has achieved for the great mass of the unemployed one of its stated objectives—namely, to preserve the skills of the unemployed. In New York City, for example, the project workers consist mainly, in all probability, of people employed formerly, or off and on, in the needle trades and similar undertakings; but on the WPA they work mainly on construction projects. There are, of course, writers' projects, art projects, theatre projects, and so on; but these employ comparatively few. It would be interesting to know exactly how many of those employed on the WPA today are actually working at any job which by any stretch of the imagination could be construed as preserving their occupational skills. With all its flair for statistical compilations, the WPA does not divulge any information on such topics, except in generalities, and the chances are that the number of people whose skills are actually being preserved is negligible.

From almost any standpoint, therefore, the present relief system is wasteful and unsatisfactory. It has been the principal factor in maintaining high tax charges, which, in turn, if the empirical findings of Messrs. Fisher and Kellogg have any validity, have contributed toward continued business stagnation. Consequently, it is earnestly to be hoped that the proposal for reform set forth in Mr. Hazlitt's article in this issue will receive widespread consideration and discussion.

D. W. ELLSWORTH.

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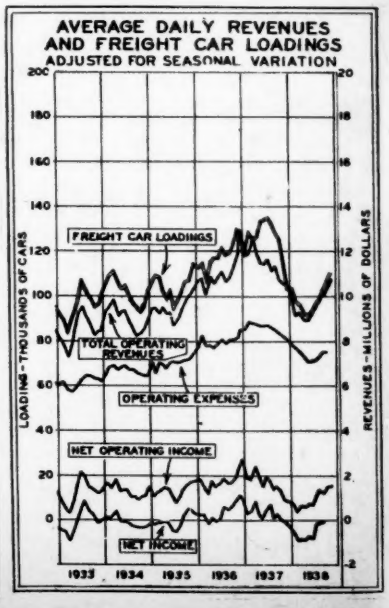


Relief From Relief: Proposed Reform of the Chaotic Home-Relief-WPA System

By HENRY HAZLITT

OUR relief program has fallen into disrepute and almost hopeless confusion. Instead of one relief plan we have a dozen, and there is almost no coordination between them. In many cases they contradict each other, and we do not even recognize that this is so.

When the word relief is mentioned most of us think of WPA or the "home relief" of the States and cities. Here we find our first contradiction. No principle of consistency unites these two programs. Compared with the persons on home relief, those on work relief are a favored class. While exact comparisons are difficult, and average figures are in some respects misleading, it is still significant that individual cases on home relief received an average of less than half as much a month as those on work relief. There is nothing to justify this flagrant discrimination but a verbal distinction that no one takes seriously, least of all those responsible for making it. The persons on WPA are called "employables"; those on the dole are called "unemployables." The sole function of these designations is to salve the consciences of those who direct the Federal relief program. No one really believes that all "employable" persons not in private industry are working on WPA, or that even a majority of those on home relief are really "unemployable."

The 3,500,000 "Employables"

How, then, did this purely fictitious distinction grow up? Why has it continued? The truth is that the distinction was something of a mystery from the very beginning. In January, 1935, in announcing his new program, the President told Congress that "3,500,000 employable people," then on relief, would be provided with work. This seemed an arbitrary limitation even then. For at the time that the President spoke, estimates of the total unemployed were in excess of 11,000,000. The President himself found approximately 5,000,000 then on the relief rolls. But he opined that 1,500,000 of these were not employable. Since that time this residue, in addition to getting far less to live on than the persons on work relief, has been officially stigmatized as persons incapable of work. Because they are being injured, they have also to be insulted in an attempt to justify the injury.

But why was not the work relief program extended to include all the persons really capable of working? The answer undoubtedly lies in the cost. Even when the President proposed to put his 3,500,000 persons to work he had to ask for the unparalleled relief appropriation of $4,000,000,000, an amount greater than the whole annual cost of running the Federal Government before the depression and more than five times as great as the whole annual cost of running the Federal Government before the World War. We are now in the ninth successive year of huge governmental deficits. In the present fiscal year, with the greatest tax burden in our history, we face an officially estimated deficit of $4,000,000,000, the largest on record. Even so, the full 3,500,000 persons of which the President spoke have never been put on WPA. The total did not even reach the 3,000,000 mark until August of 1938.

But we have only begun to consider the inconsistencies in our relief program. Still more appear in our unemployment insurance. To launch this we have gone to an immense amount of complicated trouble. We levy a tax of 3 per cent on the entire payroll of the industrial employer. In some States the workers also are taxed. Under the program, employed workers build up "credits." If they lose their jobs, then, after a "waiting period" of a few weeks (depending on the particular State law), they are entitled to receive unemployment insurance benefits for a specified period. In New York State, for example, a man who loses his job after a year's work is entitled to receive these benefits for a period of sixteen weeks. The benefits range in that State from $7 to $15 a week.

It was argued, when the Social Security Act was being debated, that the unemployment insurance plan would be a substitute for "relief," or would at the very least substantially lighten the relief load. Its actual effect seems to have been almost negligible. The relief load does not grow smaller. One reason for this is apparent after a brief glance at the facts. For here is another major inconsistency. The unemployment insurance benefits, so carefully safeguarded, which are supposed to have been "earned" by those who receive them, in some cases *are smaller than the home relief payments which go to persons who have built up no credits at all.* In such cases, when the unemployment insurance benefits expire, instead of those who receive them being worse off, they may be better off, because they are then entitled to receive a higher dole! In other words, in many cases those who have worked to build up a long series of "benefits" cease to enjoy an advantage and are actually penalized. This bizarre situation has grown up simply because we did not recognize that "unemployment insurance" was simply one part of a single relief problem.

How are we to conceive this central problem of relief? Can we frame any unified way of dealing with it?

Inadequate Income the Central Problem

The central economic difficulty that confronts millions of our citizens is not primarily unemployment nor old age nor low agricultural prices; it is inadequacy of income. The first three conditions are economically bad only in so far as they are *causes* of the last. A man may be old and without work and still have an adequate income. If this is true he is no problem for the government. On the other hand, a man may be young and employed but receive for his work a very inadequate income. In that case he remains a problem for the government.

The most obvious way to help a man who lacks income is to give it to him. This method is not entirely satisfactory from a social standpoint. No system of relief has ever been devised that gives money to every one who needs it, while at the same time giving it *only* to those who need it. There are bound to be errors at both ends, and the more care we take to guard ourselves from error at one end the more certain we are to make them at the other. If we want to make sure that every one in need is taken care of we shall almost certainly give to many who are not in need. If we erect safeguards so stringent that no one not in need can get help we shall almost certainly deny help to many who need it. Further, even if we give to all those in need and only to those in need, we shall almost certainly reduce the incentive of many of them toward self-help.

All we can do in these circumstances is to reconcile ourselves to the fact that no ideal solution of the problem of relief is possible. The best we can aim for is the *least unsatisfactory* solution.

For those who are out of work, who have no means and who are incapable of working, the only method of help is direct relief; in other words, the dole. This is the method already used in our home relief program, in old-age assistance and in other forms of aid. Let us begin with it as a basis. How large should it be? Obviously it should be large enough for the recipient to keep alive on; otherwise it is not worth giving. How much beyond that figure it should go is a matter of judgment, depending to some extent on the wealth of the community and on the keenness of its sympathies. But the further we go above this minimum subsistence sum the more our general difficulties increase. We increase our tax problem, our debt problem, the dangers of municipal, State or national bankruptcy. We reduce further the incentive of the recipients to find work, and as our relief payments more nearly approach the average rate of wages we tend to get and keep more and more persons on relief.

But let us say, by way of example, that in New York (with a suitable differential in poorer States) $7 a week a man shall be our standard dole. This is already the amount taken as a minimum payment under the New York Unemployment Insurance Law. It happens to be also just about $30 a month, and so equal to the standard set up by the Federal Government under the old-age assistance section of the Social Security Act.

An Extension of the Dole

We should pay such a standard amount to all needy unemployed, taking the same type of administrative safeguards that we do now. We might then abolish our complicated unemployment insurance systems and our complicated old-age insurance system in their present form for extensions of the same method.

Let us begin with our unemployment insurance systems. Suppose a man has worked long enough to accumulate the right to sixteen weeks of benefit payments under the insurance system. Suppose that, the sixteen weeks having run out, he finds himself still penniless and unemployed. Obviously, we must continue to give him relief. But where, in that case, is the point in setting up two systems of relief? One reason that may be put forward is that on ordinary "relief" we pay him only a minimum subsistence allowance, but that on unemployment "insurance" we pay him a sliding scale in accordance with his previous salary. The answer to this is that there is no very strong argument for this form of discrimination. On the contrary, those who have been working for higher wages are more likely to have savings; their resources when unemployed, therefore, are likely already to be higher than those who were on lower wages. The British unemployment insurance system does not have a sliding scale like ours, but a flat payment, varied only in accordance with size of family, as in ordinary relief.

A stronger argument for retaining unemployment insurance is that it is given as an earned "right" and not as a charity, and therefore does not have the humiliating implications of relief. But this feature could be retained, if desired, while merging the system with the rest of relief. All that would be necessary would be to keep employment records, as now, and then to give relief to any one who had just lost his job, without inquiring into his need for it, for the number of weeks of "earned" benefits. At the end of this time, if he remained unemployed, an inquiry into his need could be made before the payments continued.

Many of the same considerations apply to our old-age insurance program. Like our general relief system, we have divided this also into two unreconcilable parts. On the one hand, we have set up an old-age assistance program, under which the Federal Government pays half of any amount up to $30 a month to old persons in need who have no other means of subsistence. The States pay the rest. Against this we have set up an old-age insurance program under which, beginning in 1942, varying monthly sums are to be paid as an earned "right" to persons who have made contributions.

But the great defect of this system as it stands at present is that it will pay sums that are wholly inadequate to some persons and sums that are needlessly large to others. In the early years of the system nearly all the sums paid will be inadequate, averaging, in 1942, only $17 a month, but rising to $21 a month in 1950 and to $44 a month in 1980. At the end of twenty years one man will get an earned annuity of $17.50 a month and another of $56. Annuities under the system may go as high as $85 a month.

The man who was getting less than $30 a month under this program would probably have to receive a supplementary pension in any case. And if he were not granted one, what would he think, after paying contributions for twenty years, to find himself actually receiving less than his neighbor down the street who had made no contributions, but under the old-age assistance program was getting $30 a month? As for those who are getting more than $30 (or whatever amount we take as adequate for subsistence relief) would it not be better if those who wanted more than this subsistence in their old age were encouraged to get it as a supplementary allowance from private insurance? Here again the British have shown more wisdom than ourselves. Their old-age insurance program provides flat amounts, rather than amounts graduated according to total previous earned wages.

Need for a New Approach

I have made these criticisms of the relief and insurance programs not to suggest improvements in this or that detail but rather to show the need for a wholly new and better solution of the many sided problem of relief and welfare. So far the point I have stressed has been the need for equality of treatment and uniformity of payment for those on relief, neither of which our present complex group of relief and "security" programs achieves. Moreover, we have so far been considering persons in need who are not merely unemployed but perhaps incapable of being employed. What of those who are capable of employment or even those who already have jobs but who do not earn enough to give them a decent living?

We have taken the wrong way, I think, of solving this problem also. On the one hand we have provided government-made work; on the other hand we have passed a National Minimum Wage Law. The first is a terrific burden on the Treasury. It is honeycombed with political scandals. It has led to the undertaking of many projects of the most questionable merit, some of which are clearly fantastic. Its value in promoting "morale" or even in "retaining skills" is highly dubious. Many men work only 60, 48 or even 40 hours for their monthly checks. All the ordinary penalties for inexperience, laziness, stupidity and inefficiency are removed. As a result the mere knowledge that a man has been

a WPA worker now prejudices employers against him.

Our National Minimum Wage Law, on the other hand, merely threatens in many cases to increase unemployment beyond what it otherwise would be. You cannot make a man worth even 25 cents or more an hour to his employer—if he has not been worth that before—by saying that he shall not be offered and shall not accept any less. If it is worth the employer's while to hire him for less than that, but not for that amount or more, then you are merely depriving the man of the money he might have earned and the community of even the small value that his services might have rendered.

A Supplemental Wage Needed

What, then, is the solution of this problem? It lies, it seems to me, *in the payment by the government of an additional or Supplemental Wage to those incapable of earning in private industry a wage sufficient to provide a decent livelihood.*

Many readers will be quick to find objections to this proposal. I shall deal with some of the possible objections in a moment. Let us begin, however, by considering some of its advantages.

From the standpoint of the government—in this case, of the taxpayer—the method would mean an economy of the first importance. It would be *an economy, moreover, that would not be at the expense of the persons on relief.* For instead of the government paying for the entire support of the worker, it would pay only the *difference* between what the worker was capable of earning in private industry and the amount that would provide him a humanized living.

As compared with an ordinary dole, this subsidy would go also to persons who were working. It would be incomparably better, however, both for the community and the worker himself than ordinary government work relief. The suspicion of boondoggling would disappear, for the worker would be employed always on necessary projects, and the proof that they were necessary is that private employers would be willing to pay money for them. The plan would be far better than WPA for sustaining the morale and industrial skills of the workers concerned, for instead of being placed in the special bureaucratic and insulating atmosphere that must surround this type of government work, they would be subject to the hours and the discipline of private employment. They would not be pulled out of private industry to be enlisted in a quasi-political army of reliefers with interests apart from and often opposed to those of other citizens; they would remain in private industry all the time. The political favoritism that now plagues relief would tend to disappear entirely. A man's promotion would still be his promotion in private industry, not on a special government job.

These advantages would depend, of course, on just what sort of Supplemental Wage were adopted. There are several possible forms.

What Might Be Done

Let us suppose that we decide that no one should be paid less than $16 a week. This is actually the ultimate figure contemplated by the present Federal wage-hour act. There are already, and perhaps necessarily, two different "decent minima" in the public mind, and one is higher than the other. One is the rate fixed for persons not working, and the other for persons working. Seven dollars a week, or $30 a month, is the minimum adopted for many unemployment insurance payments and as a standard for old-age insurance. An initial amount as low as $11, and an ultimate amount of $16 a week, are the standard minima fixed for wages in the new Federal law. (I am not raising in the present article the question whether these actual minima are higher or lower than they ought to be. I am discussing here merely the method of relief, and using these existing standards merely as illustrations.) Suppose, then, we decide that no one is to be paid less than $16 a week. We may then provide that the government shall pay a man each week the difference between what he actually earns in private industry and $16.

This method would have the advantage of providing a uniform minimum for all working persons. But offsetting this it would have an almost fatal defect. It would probably prove, in effect, a subsidy not merely to the worker, but to the *employer.* If a worker were guaranteed $16 a week as a total income, it would make no difference to him which part came from his employer and which from the government. He would not care whether his employer paid him $15 a week and the government $1, or whether his employer paid him $1 a week and the government $15. For that reason he would not trouble to bargain (unless there were a real chance of his getting more than $16) and the employer might be in many cases the real beneficiary of the subsidy.

This situation could be avoided by the payment of a flat sum to the worker. Let us say that this sum were the same as the minimum paid to the totally unemployed—$7 a week. This plan would not provide a uniform minimum income for all workers, but it would have the much greater advantage of leaving the individual worker still with as great an incentive to bargain for his maximum wage from the employer as if there were no government subsidy. If he were being paid $5 a week by his employer he would get $12; if he were being paid $7 he would get $14, and so on. Every dollar more that he got from his employer would be a dollar more net to him.

An Example

But this plan also would run into a serious difficulty. There is some weekly wage above which the government would have to stop paying an extra bonus of $7. But if it terminated this supplemental wage suddenly at some fixed point—say when John Jones was earning $12 a week in private employment—then it would pay Jones better to take only $11 from his employer, and get a total income of $18, than to take even as high as $17 from his employer. If, on the other hand, the government paid the $7 only until it brought a man's total income up to $16, and refused to give him more than enough to bring his total income to $16, it would fall into the same difficulty as in the preceding plan—Jones would have no incentive to get his wage raised at any point between $9 and $16 unless he could get it raised above $16.

It is possible to solve this technical problem, however, by adopting a *tapering* subsidy. For example, all those earning $7 a week and under in private industry would receive a subsidy of $7. For those earning in excess of $7, the subsidy would be reduced by half the amount of this excess, until it disappeared. The following table illustrates the kind of result we would then have:

Weekly Wage.	Subsidy.	Total Income.
$7	$7.00	$14.00
8	6.50	14.50
9	6.00	15.00
10	5.50	15.50
11	5.00	16.00
12	4.50	16.50
13	4.00	17.00
14	3.50	17.50
15	3.00	18.00
16	2.50	18.50
17	2.00	19.00
18	1.50	19.50
19	1.00	20.00
20	.50	20.50
21	..	21.00

Such a subsidy would always leave the worker, at no matter what point his wage stood, with the incentive to get the best terms he could from his employer.

There remains the administrative problem. There are undoubtedly some difficulties here. If a subsidy were applied for, the Government would require separate sworn statements from both the worker and the employer regarding what wage the worker was receiving. There is always the possibility, particularly in small concerns, that the worker and employer might conspire to make false reports, and to split between them a subsidy obtained under false pretences. But with sufficiently stringent penalties against this, and independent checks, this could be made very rare. Certainly the administrative problem would be much simpler in many respects than it is under direct relief. The employer's statement would be a check against the worker's; the employer's books could be examined, and so on. The real problem of "chiseling" would exist, not with the supplemental wage, but, as now, with the relief dole.

The Supplemental Wage and Relief Decentralization

A supplemental wage program could easily fit in with the demand from many quarters for a decentralization of relief by a system of grants-in-aid from the Federal Government to the States, under which the Federal Government would require the States and localities to make a substantial contribution of their own but would permit them, in return, to administer relief locally.

The reader may have heard about the man sitting in a crowded subway car who quickly put his newspaper in front of his eyes when an elderly woman entered—because he could not bear to see an old lady stand. A great deal of our so-called social legislation is like that story. We pass minimum wage laws because we cannot bear to think of people getting less than 40 cents an hour. What happens to such people after our law is passed we do not trouble to inquire with too much curiosity. Some persons who previously got 35 cents an hour or even less get increases. It helps our consciences to hear of such cases. Others who were getting less than 40 cents an hour are dropped, because, low as the amount is, they cannot earn that much for their employers. But if men and women previously earning $10 a week are thrown by our minimum wage law onto $5 a week relief, the administrators of our law will not proudly call attention to these people in their annual reports. There was a time when we used to think we solved our housing problem by passing stringent laws demolishing unfit tenements or forbidding the erection of tenements that did not conform to certain minimum standards. That these laws merely increased rents for those with the lowest incomes, led to fewer tenements being built and increased overcrowding, did not occur to our reformers; they were increasing "standards." Now they know better, and are beginning to take care of the poor with subsidized housing erected by the State. The supplemental wage would bear the same relation to minimum wage laws that subsidized housing does to tenement house legislation. It applies the same principle as housing programs, but more broadly. In the one case we subsidize the housing of the underprivileged; in the other case we subsidize their whole standard of living.

The real merit of the supplemental wage plan remains to be stated. It would not put anything like the premium on idleness that our present relief system does. At present a man on direct relief is afraid to take a low-paying job, a temporary job or a part-time job, for two reasons. First, he thinks not of the total income that it pays, but only of the *difference* between the income it pays and his existing relief dole. If he is getting $10 a week on relief, and is offered a job at $12, his immediate feeling is, why should I work for $2 a week? And from his own point of view, he is certainly reasoning intelligently: that is the real arithmetic of the situation. If he gets past this point, his second question is, suppose this job is only temporary—will I have difficulty or lose time in getting back on relief? And again from his own point of view he is merely acting sensibly. Such an attitude may show, not "demoralization" on the part of the reliefer, but intelligence. It is the relief system itself that is stupid.

The same situation exists in regard to work relief. Many persons on WPA are getting as much as or more than they ever did in private industry, and working much fewer hours for it. Their security of tenure is greater than in private industry. They would think themselves fools to look for private work, even if 1929 employment conditions were otherwise restored. And they would be right. It is the relief system itself that is to blame, and that makes for its own perpetuity.

This condition could not develop under a properly safeguarded dole combined with a Supplemental Wage plan. Suppose a man is on a dole of $7 a week, and is offered a job for $5 a week. He would not turn it down, as he does now, on the ground that this is clearly a losing proposition; he could take it because his income would rise to $12 a week; and if he later lost his job he would still be no worse off than before he took it. Nor would he at any time be shunted into a special army of reliefers, with its own special psychology, as he is when put on Government work relief.

Old Age Relief Also

It might be an advantage to put old-age relief also on this basis. It would then at least be uniform with other relief. Whether a man were 55, 60, 65 or 70, he would get the same treatment: he would not have to reach some particular age to receive a special treatment. He would get a minimum sum to live on if he were unable to work; but if he could do some low-paid light private work he would receive the income from that in addition, and the community would have the benefit of his services. At present the law provides that no one can get his government old-age annuity unless he quits work. In such a provision there is neither sense nor justice.

There is no reason, of course, why the relief system here set forth could not be in part financed by payroll taxes just as the unemployment and old-age insurance plans are. The relief system exists to help the workers in time of unemployment and old age, and there is no reason why the workers should not contribute to it. Moreover, the present tax burden is already such that it is difficult to see how such a plan could be financed without help from payroll taxes—though there is no reason why it should be *entirely* financed from them.

The scale of payments cited in this article is, I must add again, purely illustrative. It need hardly be said that the scale might vary in many ways—that it could provide larger payments for married men than for single, and for those with children than for those without them. It might vary also according to geographical location, as WPA wages now do. Some persons might think it is safer to make the payments smaller than those here outlined; others might insist that they ought to be larger. The workability of the plan would of course be affected by the size of the dole and the Supplemental Wage and the relation they bore to going wages for unskilled work. But the figures I have taken for illustration are those that have already been adopted as widespread standards. What is important is that we develop a unified social program, instead of a set of miscellaneous, unrelated devices, and that this program be one that can be reconciled with the maintenance and growth of private industry.

JAN 4

The National Defense Program: Its Probable Effects On Certain Industries

By ROBERT LANE

EXISTENT international conditions provide reason enough for the United States to look to its military and naval position. The breakdown of the principles enunciated by the Treaty of Washington in 1922, which provided for the 5-5-3 ratio with regard to the naval strength of the United States, Great Britain and Japan, respectively, has since opened the door for an armament race. The Japanese demand for naval parity at the 1935 London conference, and refusal to continue participation when this demand was rejected, have since been followed by rejection of any form of naval limitation. More recently the tacit understanding reached by Japan with nations constituting the Rome-Berlin axis has brought a new element to the front in any consideration of this nation's national interest. In the words of the Chief of United States Naval Operations, "there is now in existence an Italo-German-Japanese 'Anti-Communist Protocol' which must be taken into consideration by America's sea defense." It might be added that this so-called anti-Communist program may be pointed in other directions than those indicated.

Table I indicates that from 1923 to 1930 expenditures for both the army and navy were moderate, averaging $617,000,000 annually. Beginning with 1931 a gradual, though slow, increase was made in these outlays, especially in view of the changing situations in the Far East and Europe, both of which were readily apparent at the time. Expenditures gained 15 per cent to an annual average of $710,000,000 from 1931 to 1938. From 1933 to 1939 the rate of outlay was increased, so that allotments to the army gained 41 per cent and those for the navy 71 per cent. It is interesting to note that from 1936 to 1938 new naval construction appropriations ranged from 21 per cent to 33 per cent of the total outlay.

TABLE I. REGULAR EXPENDITURES FOR NATIONAL DEFENSE
(Thousands of Dollars)

Fiscal Year.	Army.	Navy.	Total.
1923*	322,533	284,201	606,734
1924*	324,130	250,715	574,845
1925*	326,365	252,087	578,452
1926*	311,612	267,260	578,872
1927*	424,238	267,318	691,556
1928*	332,202	293,289	625,491
1929*	366,184	312,118	678,302
1930*	375,446	327,366	702,812
1931*	358,273	345,300	703,573
1932*	354,305	344,631	698,936
1933†	318,331	349,562	667,893
1934†	243,329	297,029	540,358
1935†	273,486	436,447	709,933
1936†	382,654	529,032	911,686
1937†	378,232	556,885	935,117
1938†	431,565	596,278	1,027,843
1939‡	450,000	600,000	1,050,000

*National Industrial Conference Board: Federal Finance, 1923-32. †Daily Treasury Statements. ‡President Roosevelt's statement of July 13, 1938. Compiled by National Economy League.

Table II is self-explanatory and indicates national defense expenditures per capita of population by major powers during 1936. In view of the well-known accelerated rate of armament expenditures by these nations since then, the relative backwardness of the United States can be readily appreciated.

TABLE II. PER CAPITA ARMAMENT EXPENDITURES

Germany (1935-36)	$38.77
Italy (1935-36)	18.33
Russia (1936)	17.38
France (1936)	17.08
United Kingdom (1935-36)	13.00
United States (1935-36)	7.10
Japan (1935-36)	2.95
China (1934-35)	0.22

Source: National Industrial Conference Board.

Table III illustrates the relative naval strength of the major powers, as of May 18, 1938. Upon completion of construction now under way the situation shown in Table IV will exist. Columns 1 and 2 in Table IV give the total contemplated strength of the United States and Japanese fleets respectively. All figures covering the Japanese Navy are necessarily incomplete since with the expiration of the London Treaty in 1936 all exchange of information ended. According to Jane's reports the number of vessels is actually greater than these figures indicate. Column 3 contains approximate totals in each category for the combined Italian, German and Japanese Navies. Column 4 shows requirements needed to bring the United States fleet up to a 5-3 ratio with that of Japan, a purely defensive ratio not permitting the assumption of aggressive action. Column 5 shows our requirements on the basis of equality with the combined fleets of Italy, Germany and Japan, likewise a purely defensive ratio limiting the United States to territorial waters in contrast to overseas aggression.

Table III. Naval Positions of Major Powers, May, 1938

	U.S.A.	Great Britain.	Japan.	France.	Italy.	Germany.	Italy, G'many, Japan.
Total capital ships:							
At present	15	15	10	6	4	3	17
Building or appropriated	6	5	..	3	4	5	9
Additional projected	3	5	4	2	..	..	4
Aircraft carriers:							
At present	5	6	5	1	..	..	5
Building or appropriated	2	5	1	2	..	2	3
Additional projected	2	..	4	..	..	..	4
Heavy cruisers:							
At present	17	15	12	7	7	..	19
Building or appropriated	1	..	..	..	..	3	3
Light cruisers:							
Underage	13	25	14	12	10	6	30
Overage	..	19	8	..	3	..	11
Building or appropriated	10	17	2	2	2	4	8
Additional projected	9	8	7	..	..	..	7
Destroyers:							
Underage	49	89	79	67	77	22	178
Overage	57	71	26	1	33	5	64
Building or appropriated	43	40	6	22	40	24	70
Additional projected	2	25	43	..	..	..	43
Submarines:							
Underage	26	40	41	76	77	36	154
Overage	62	13	16	..	7	..	23
Building or appropriated	18	18	3	16	*45	25	73
Additional projected	9	12	8	..	..	..	8

* Estimated.

Table IV. Vessels Underage Upon Completion of Building Program: Ratio Comparison, Estimated Requirements for Atlantic Fleet

	U. S. (1).	Japan (2).	Italy, Germany, Japan (3).	U. S.-Japan, 5—3 (4).	U. S.-Italy, Germany, Japan, 1—1 (5).	Est. Requirements for Atlantic Fleet (6).
Capital ships	18	14	30	3	12	12
Aircraft carriers	9	10	12	8	3	6
Heavy cruisers	18	12	22	2	4	17
Light cruisers	32	23	45	6	13	18
Destroyers	115	128	291	98	176	77
Submarines	53	52	235	34	182	36

Table V. United States Navy, May, 1938

TYPE.	Built Underage Under 1936 London Treaty. No.	Built Underage Under 1936 London Treaty. Approx. Tons.	Built Overage Under 1936 London Treaty. No.	Built Overage Under 1936 London Treaty. Approx. Tons.	Total. No.	Total. Approx. Tons.	Building and Appr. For. No.	Building and Appr. For. Approx. Tons.	Auth. Increase Naval Expansion Bill. No.	Auth. Increase Naval Expansion Bill. Approx. Tons.	Grand Total No.	Grand Total Approx. Tons.
Capital ships	15	464,300	..	....	15	464,300	6	210,000	3	105,000	†24	*779,300
Aircraft carriers	5	120,300	..	....	5	120,300	2	34,700	2	40,000	9	195,000
Cruisers (heavy)	17	161,200	..	....	17	161,200	1	10,000	..	....	18	171,200
Cruisers (light)	13	100,500	..	....	13	100,500	10	92,200	9	68,754	32	261,454
Destroyers	49	74,780	157	177,650	206	252,430	43	66,330	23	38,000	*115	*179,110
Submarines	26	38,275	62	43,340	88	81,615	18	26,190	9	13,658	*53	*78,123
Totals	125	959,355	219	220,990	344	1,180,345	80	439,440	46	265,412	251	1,664,189

*Not including overage vessels. †Six of these will become overage before completion of program.

Examination of Table IV indicates the likelihood of further immediate naval construction, if the voice of American diplomats is to carry proper weight at the international conference table. The greatest weakness in the American position is quite obviously a deplorable shortage of submarines as well as of destroyers. Column 6 in this table shows proposed requirements for an Atlantic fleet, in other words a two-ocean navy, which is a subject to be considered in the coming Congress. Estimated cost of such a fleet is placed at $2,800,000,000, exclusive of an additional $400,000,000 required for construction of fifty-six auxiliary vessels. Thus a two-ocean navy would mean the expenditure of approximately $3,200,000,000.

Table V shows the situation in the United States Navy, as of May 1, 1938. Upon completion of this program the include fabricated steel needed in machinery and other materials.

Large quantities of copper are also used. It is, however, virtually impossible to arrive at an approximate figure of the quantity consumed in a vessel of war, since all copper is purchased in fabricated form. Fair-sized amounts of nickel are likewise consumed, but as an alloy, so that it is not possible to hazard an estimate. According to the International Nickel Company of Canada, Ltd., total estimated consumption by armament industries in the United States and Great Britain in 1938 amounted to only 5,000 tons.

TABLE VI. QUANTITY OF BASIC METALS USED IN NAVAL VESSELS

	Structural Steel (Tons).	Aluminum (Tons).
Capital ship	*12,500	350
Cruiser (10,000 tons)	*4,000	125
Destroyer (1,500 tons)	800	40
Submarine	660	4

*Exclusive of considerable tonnage of special alloy steel for armor protection as well as fabricated steel in machinery, etc.

Table VII contains estimates of the effect of the present and possible future naval construction programs on the steel and aluminum industries. The year 1935 was chosen as an average year during which period The New York Times Business Index covered a range from 81.6 to 95.4. This table indicates that the quantity of steel consumed is negligible compared with that used by the nation as a whole. Increased naval construction, however, appears likely to exert greater influence upon the demand for aluminum.

TABLE VII. ESTIMATED EFFECT ON STEEL AND ALUMINUM INDUSTRIES
(Tons)

	Steel.	Aluminum.
Production, 1935	*23,964,552	†68,300
Estimated naval requirements, present program	135,400	2,997
Per cent of 1935 output	0.5	4.4
Estimated requirements to bring fleet up to 5:3 ratio	214,600	7,185
Per cent of 1935 output	0.9	10.5
Estimated requirements to bring fleet up either to 5:3 or 1:1 ratio, whichever is greater	600,000	16,578
Per cent of 1935 output	2.5	24.2

*U. S. production of hof rolled iron and steel products. †U. S. consumption.

It is government policy in the awarding of contracts to place 50 per cent with navy yards and the balance with private companies. Construction of a battleship requires from six to eight years, though a rush job could possibly be accomplished in a three-year period. Hence, naval preparedness requires far-sighted planning, with each yard preferably specializing on only one or perhaps two types of vessels. Under the Vinson-Trammel act profits of private yards are limited to 10 per cent, though this rate of profit is greater than shipbuilders, as a whole, have obtained in recent years.

While the effect of the potential naval construction program upon industry in general is likely to be relatively modest, the earnings possibilities of some individual companies should be substantially improved. Bethlehem Shipbuilding Corporation, subsidiary of Bethlehem Steel Corporation, is already a recipient of substantial naval business. In addition Bethlehem manufactures armor plate. Another large maker of armor plate is the Midvale Company, 61.45 per cent of which is owned by Baldwin Locomotive Company. The United States Steel Corporation should also benefit from orders placed for armor plate and shipbuilding. Actual profits in the manufacture of armor plate are not always as satisfactory as might normally be expected. This is principally due to considerable spoilage and defective plate, which is not able to meet the highly exacting requirements of the government.

Because large quantities of aluminum are used both in vessels of war and aircraft, not to mention many other industries, Aluminum Company of America appears an outstanding beneficiary from an armament program. Other companies of a more speculative nature, which are at present working on government orders, include Electric Boat, which specializes in submarine torpedo boats and Diesel engines; Bath Iron Works Corporation, maker of destroyers, and New York Shipbuilding Corporation.

Aircraft

According to reliable sources, estimated expenditures on naval and military aviation by Great Britain in 1939 will be around $1 billion as against an outlay of about $600 million in 1938. During 1938 the United States spent around $250 million on aviation of which approximately $100 million went for purchase of new planes. It is well known that other nations are likewise increasing their aviation expenditures.

Table VIII shows the present navy air

program with estimates of the number of planes required to bring the air division to the objective of 2,050 planes by June 30, 1940. Estimates of plane requirements, according to this schedule, call for 375 annually during the next two fiscal years. In hearings held for consideration of the Navy Appropriation Bill of 1939 an objective of 3,000 planes was mentioned, and has since been authorized though appropriations have not as yet been made. This program would also result in orders for about 1,296 aircraft engines in all (estimating two engines per plane) with a 100 per cent reserve.

At present the army requires a 75 per cent reserve of aircraft engines, while the navy requires a 100 per cent reserve. It appears likely that in the future the army will likewise call for a 100 per cent engine reserve.

TABLE VIII. NAVAL AIR PROGRAM

Objective for 1939-40	2,050
Estimated planes on hand, end of 1938	1,651
Unfilled requirements	399
Estimated washouts	350
Total estimated requirements	749

Table IX illustrates the army aircraft schedule with estimates made by the late Major Gen. Oscar Westover, Chief of Air Corps, at Congressional hearings on the 1939 Appropriations Bill. Thus estimated requirements call for an average of 471 planes annually during the next two fiscal years. The total number of engines required according to this program would be around 1,884, figuring a 100 per cent reserve.

But, according to Louis Johnson, Assistant Secretary of War, this country is lagging materially behind other nations in air strength. "To meet the tremendous pace," set by other nations, he points out, "we must double, yes, treble, and perhaps even quadruple our present air-force with the best airplanes that can possibly be produced."

TABLE IX. MILITARY AIR PROGRAM

	Estimated Total Planes *On Hand.	Annual Requirements.
June 30, 1938	1,378	
June 30, 1939	1,798	420
June 30, 1940	†2,320	522

*Estimate made by Major Gen. Westover, Chief of Air Corps. †After deduction of estimated washouts.

Adoption of this proposed schedule would call for a substantial acceleration of output. According to press reports, production of all types of planes, including commercial, have averaged 320 monthly for the first nine months of 1938. It is reported present plans call for production of planes at the rate of 1,000 monthly, and perhaps, following this achievement, an increase in the nation's productive capacity to, at least, 2,000 monthly. In view of this situation, in which plans are still in an incomplete stage, it seems idle to speculate on the exact schedule. Only one thing stands out and this is that aircraft manufacturers will be working overtime and enlarging their plants, if present plans materialize.

Curtiss-Wright Corporation and United Aircraft Corporation would undoubtedly receive the bulk of orders for aircraft engines. The Sperry Corporation appears certain to fill the major portion of both navy and army air force requirements in precision instruments.

The scheduled construction of three aircraft carriers will require approximately 201 planes, or about sixty-seven per vessel. If the United States builds up to a 5-3 ratio with Japan our requirements for this type of plane should be around 600. These are usually single-seat observation planes or fighters, as they are generally known. North American Aviation Company has been receiving many orders for this type, as have Chance-Vought, subsidiary of United Aircraft, Grumman Aircraft Engineering Corporation and Curtiss-Wright.

Glenn L. Martin Company is one of the few aircraft companies having additional factory space. Present financing now being undertaken will place this company in a favorable position, as it is understood that part of the funds will be expended for additional machinery and other equipment. Martin, during the past year, has received large orders for export of planes to other nations. Profit margins on this type of business are better than the 10 per cent allowed by the United States Government. But, during the coming year volume is likely to improve, since the company is a leader in the manufacture of the large bomber type of plane, and this should aid in counterbalancing possibly smaller profit margins.

Both Glenn Martin and Douglas Aircraft Company, as well as Boeing Aircraft, make light and heavy bombers. According to navy reports one of the greatest needs at present is a greater number of patrol planes commonly known as bombers. Admiral Leahy in testimony before the House Naval Affairs Committee stated that adequate defense of the Pacific alone would require 428 patrol planes. For the nation as a whole authorities estimate that about 600 of these machines are needed. At present there are approximately 170 patrol bombers in first-class condition, so that if requirements are met an additional 430 would appear to be necessary.

The rearmament program, as herein outlined, points to the certainty that the steel industry, as a whole, will benefit but slightly at best; while demand for aluminum should be substantially increased. Though many companies, especially chemicals and makers of small arms, will receive large orders, unless the demand thus created by this program is accompanied by generally good business based on sound economy, it seems certain to be insufficient in itself to give the country even a semblance of prosperity. The only exception to this statement is found in the aircraft manufacturing industry, which should witness a vast growth, if contemplated construction is carried out.

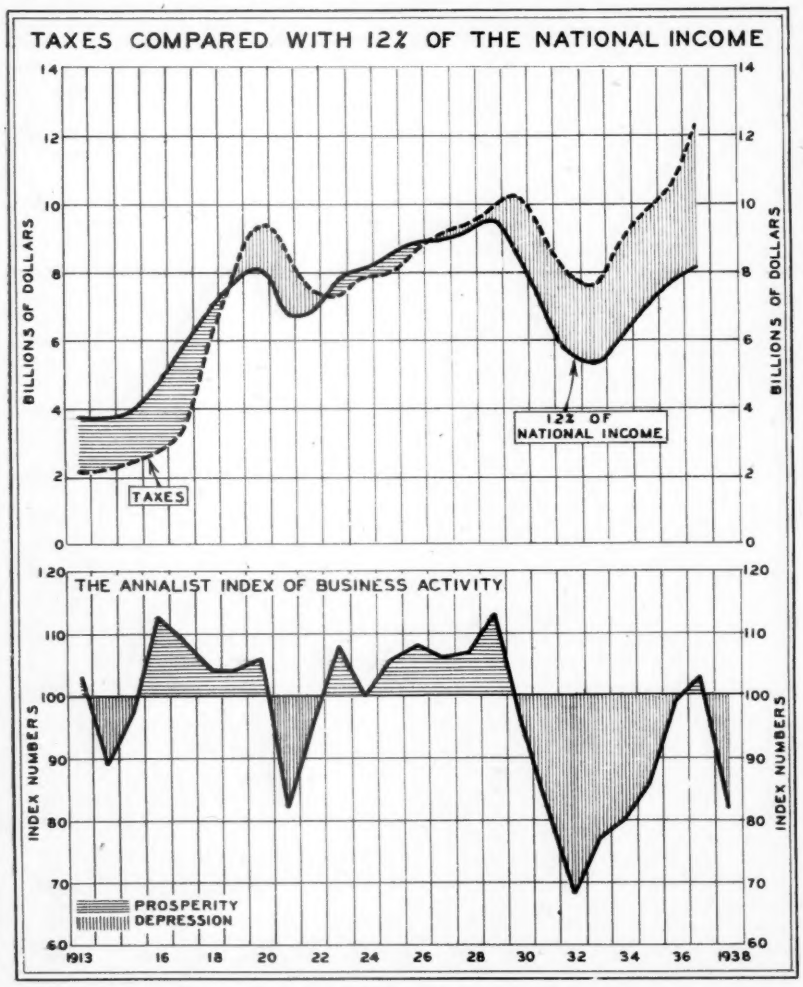
Depressing Effects of Taxes in Excess of 12% Of the National Income

By WAGER FISHER and H. DUDLEY KELLOGG

IT is widely appreciated that excessive taxation can be a vital factor in choking off production and employment.

But at what point in the scale of taxation the effect may become serious has not been so generally understood.

Is there a limit to the percentage of the nation's productivity which may be taken for taxes? Does a collapse point exist, beyond which attempted tax-collection increases are offset by national income declines? A careful survey of the total-tax, national-income relationship during the last quarter century would make it seem so.



Taxes an Income Charge

Indications that the tax-income ratio has a critical upper limit will appear from a consideration of certain economic data which have been available since 1913. In speaking of taxes, it is proper to exclude those operations of government which embody a distinctly self-supporting character, such as efficient postal and water supply services. The balance of taxation is mainly a charge against the nation's income.[1]

Referring to the chart, the broken line traces in billions of dollars the estimated total tax collections in the United States, national, State and local, from 1913 to 1932. The solid line represents the changes in the national income plotted at 12 per cent of their full value. Were the national income figures plotted at their full values, the curve would, of course, lie far above the total tax collections in each year. Such a chart would not so clearly portray the vitally significant relationship between income and taxes shown in the chart. For it seems to be the fact that 12 *per cent of the national income is a critical value for taxation.*

Those areas in which tax collections are under 12 per cent of national income have been shaded with horizontal lines. These shaded areas represent years of general prosperity. Wherever tax totals lie above the 12 per cent of income curve, the areas have been shaded with vertical lines, indicating years of actual or impending economic depression.

Before the World War tax collections were well below 12 per cent of the national income. During the war, dollar incomes increased, but taxes were raised even more abruptly. By 1919, tax exactions had crossed the 12 per cent of income line. This point of crossing seems to indicate that *taxes had become critically high in relation to income.* Within a year the national income was being seriously affected. But in 1921 and 1922 taxes were sharply reduced. The sums which otherwise would have been taken from taxpayers were allowed to revert for use in trade and industry. Each tax reduction brought the two curves closer together so that by the end of 1922 the tax curve had again been brought within the 12 per cent of income curve.

The prosperous Twenties were characterized by a tax relationship approximating the critical 12 per cent. Although taxation was on the increase, the economic surplus shown for these years evidently sufficed to finance expanding business. But toward the end of the decade there were increases in taxation which brought the total of tax collections to a new high record in relation to income.

Taxation in Collapse Zone

Unlike the successful policy pursued ten years before, taxes were not cut this time when the national income declined. Instead, increased tax exactions were made in 1930, which raised taxes still further above 12% of the national income. National income suffered progressive contraction. From 1932 on, various attempts have been made to promote industry and trade in an amount sufficient to close the gap in employment. Some recovery in dollar income has been achieved. But with taxation maintained at levels sharply higher than business recovery could absorb, the tax rate during the Thirties has remained in the collapse zone.

The law of economic and social collapse by taxation may now be stated with sufficient accuracy as follows: *Taxation exceeding 12% of the national income apparently represents a critical diversion of productivity to collective purposes. Individual real incomes, industrial activity and employment are depressed, disrupting the economic security of society.*

A mistaken notion has been instilled in people's minds from innumerable sources that taxation is a remunerative burden on society. If this were true, political economy would be greatly simplified. Even when taken moderately from the

[1]The national income is here understood to be the income produced.

Continued on Page 30

JAN 4

National Government: How Conservative the Congress, Especially on Spending?

By KENDALL K. HOYT

WASHINGTON.

THIS unruly Congress, variously mandated by the election, may be said to be "conservative" as to the granting of powers to the executive. But it is likely to be "liberal" in the dictionary sense of the word when it comes to Federal spending. Of these two trends, the first should soon become apparent as to the labor and relief issues, which we discussed last week, but the second is also in the background of the relief controversy.

Strong as the pressure may be toward the ultimate curtailment of WPA, a counter-trend is already evident in the several drives which are forming to divert this saving into other programs. The so-called conservative Democrats of the South have as a grievance against the present relief system that they have been slighted in the per capita distribution of the funds. While some of their Western colleagues have fared better, it is from the Rockies and beyond that the agitation for soft money and old-age pensions is strongest. This alliance, with the acquiescence of Republicans, is the great white hope of the conservative movement.

We see them now preparing, it is thought, to give Harry Hopkins an uncomfortable series of sittings in committee and otherwise to assert the authority which they plainly have through a balance of power in Congress. The willingness of the Administration to make compromises will determine the duration and loudness of this demonstration. Now that Harrison has announced that he is not a candidate for the Senate leadership, which he probably could have had, the apparent intent of the Garner following is to let Barkley bumble along with the thankless chores that his job requires. On issues such as old-age pensions and education, he will be in the awkward position of maintaining the Administration's stand not for but against big spending.

* * *

EDUCATION, long a dormant issue, is now to be taken seriously: Last year's bills which called for Federal aid to the States, stepping up to $300 million per year, probably will be toned down. But some influential members of Congress who want to cut WPA would like to switch some of the funds so that at least an entering wedge will be driven for an educational program. While some religious and patriotic groups will resist this broadening of the Federal sphere of influence, the idea is popular among property owners whose school taxes are heavy.

A special Federal committee has recommended that Federal aid be subject to administrative apportionment on the basis of need. Southerners will hold out for the per capita basis embodied in the Harrison bill last year. In addition, continuance of the educational program of the National Youth Administration is indicated by the decision to train air pilots and aviation mechanics by this means. CCC goes on.

A health program, with Administration support, is likely to make faster progress than Federal aid for education, since it has had a longer period of build-up. Additional Public Health Service Activities, encouragement of group medicine, and forms of health insurance will be presented.

* * *

PUBLIC WORKS advocates will put in for their share of the funds which have gone for work relief in the past. The year-end statement of PWA reports record-breaking speed in launching its $1,575 million program and says that a big backlog of projects—some 5,000 of them to cost $2,000 million—is ready to go forward with equal speed if Congress grants more money. Congressmen are well aware of the eligible projects pending in their districts. Schools are the largest single item, making up one-third of the new non-Federal program. The present program will reach its height in the middle of the year and will be on the wane at the end of 1939, winding up by June, 1940.

So there will be a flock of bills aiming toward renewal of the program. Since early in the New Deal, the Hopkins philosophy of work relief, at subsistence or security wages with jobs picked to fit the skills of the available unemployed, has prevailed against the Ickes doctrine of heavy works of more lasting public use, to stimulate capital goods industries and to employ men at regular wages. The spending emphasis upon WPA has been the main obstacle to public works as well as education, housing, and other programs which now rise on the balance beam as the WPA end is pushed down. While this does not mean economy, it gives some promise of better results for the outlay.

Together with projects of the PWA type, the public building program of the Procurement Division, roads, and reclamation work will have their champions. Flood control sentiment will be particularly strong after the havoc of recent flood years which could have been minimized had the money spent for hydro-power projects been put into flood storage and protection works.

* * *

HOUSING, even beyond the strong drive toward public works, is increasing in Congressional popularity. The long-delayed revival in home building, to fill the deficiency of the depression years, at last is at hand. In the boomlet through 1938, some 300,000 housing units were built; the best year since 1929 when the volume was 509,000. While the A. F. of L. estimate of a market for 1,300,000 houses per year seems far too high, some experts think 600,000 is a possible figure and that a 10-year average may run from 400,000 to 500,000.

While a 50 per cent increase over 1938 is probably the most to expect in 1939, there has been some speculation whether a housing boom might get out of hand. The answer seems to be no, since government housing officials think they can check overexpansion. The mid-year peak in PWA may also act as a brake by causing a temporary shortage of skilled labor in some urban areas, with an uptrend in wages. Negotiations have been continued under United States chamber auspices, however, to apply to private construction the USHA type of labor agreement against strikes for higher wages or on jurisdictional disputes during construction.

The popularity of housing makes it a safe political cause. Incoming Congressmen are eager for speech material on this subject. In terms of Federal cost, the actual spending will be in the slum-clearance project of USHA, financed outside the budget through federally guaranteed bonds. The first issue was heavily oversubscribed. While there is some rural opposition to this work which benefits the cities, some expansion beyond the present $800 million program is likely, with perhaps harder going next year.

The FHA, largely dealing with suburban developments, may be intensifying the problem of city blighted areas which USHA is trying to remedy. But, working under its guaranteed mortgage plan, FHA involves little direct Federal cost and its large contingent liability is not a worry yet. More will be heard from the Home Loan Bank Board and related agencies which deal with financing through building and loan associations while FHA works mainly through banks. Some of the FHA powers expire June 30, but doubtless will be renewed, including Title I for modernization loans which also permit certain types of new construction. The farm housing program of FHA is in its beginnings as is that of the Farm Security Administration under the Farm Tenancy Act.

* * *

OLD-AGE PENSION drives are gaining momentum with additional Congressmen capitulating and with Chairman Doughton of the House Ways and Means Committee promising full hearings. If the Administration were not definitely worried, it is doubted that so many concessions as to Social Security amendments would have been made in the report of the Social Security Advisory Council.

About the least to expect is the beginning of old-age benefit payments in 1940 instead of 1942, postponement of payroll tax increases, greater Federal participation, and increased benefits for several classes of social insurance. We doubt that farm workers will be brought under the system this year because of organized opposition. But domestic service and public employes may be covered.

We are reluctant to predict how far beyond the official concessions the old-age pension planners will be able to go. But we know that the oldsters are powerfully organized and we fail to see a counter-movement either within Congress or outside, except for the New Deal opposition, which may turn out to be perfunctory as in the case of the soldiers' bonus.

It is estimated that some 6,000,000 persons over 65 are now retired or unemployed and that the number will be trebled by 1980. These figures do not include the employed persons who might quit their jobs to get on the pension rolls. At $60 per month, this would mean an annual outlay of about $13 billions in 1980.

* * *

OTHER SPENDING ITEMS, especially national defense, rail aid, agriculture, and possible foreign loans all loom for the next fiscal year. Strike one down and another comes up. Eccles may well be criticized for seeing merit in deficits as a contribution to national income. But, viewed realistically, it is hard to form any conclusion other than that deficits are still inevitable under our present Congressional set-up. If this turns out to be the case, some of the ideas which Eccles and others have advanced for a more sensible timing and use of the huge Federal outlays are worth examining. The only other alternative is to organize a politically effective economy drive. This would mean self-denial on the part of the business community whose special interests in various Federal programs have been a strong force behind continued extravagance.

* * *

ECONOMIC PLANNING is to be remembered at all times as a highly significant theme which will be in the background of much that happens in this session of Congress. We covered the essentials of this movement on Nov. 30.

The recent declaration of the A. F. of L. for a national planning board is worthy of note. This is not the old national resources planning idea which is more along the conservationist pattern. What the federation wants is to stimulate industrial production with an independent group of eminent citizens in the center. This is at variance with the bureaucratic plan of a bureau of industrial economists. The Hopkins-Henderson influence, with the assent of the Department of Agriculture, evidently would place such a bureau in the Commerce Department, while other cliques want it in FTC.

Left-Wingers see such a bureau as a forerunner of planned production along lines set forth in the Amlie bill last session. They are thinking of it in long-range terms, to be consummated after the next popular swing toward liberalism.

The 1938-1939 Edition of

The ANNALIST ANNUAL REVIEW and BUSINESS FORECAST

WEDNESDAY, JANUARY 25, 1939

An authoritative analysis of 1938 trade and industry—a reliable forecast of what to expect in 1939.

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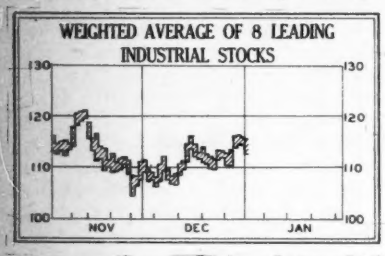
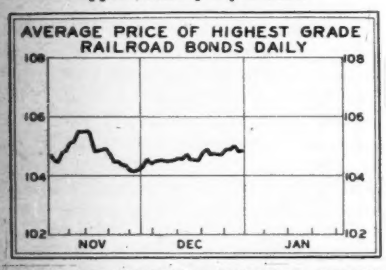
Financial Markets: Stocks Unsettled by Weakness in Sterling Exchange Rate

STOCK prices have fluctuated in a rather wider range this week but with only a small net change in the general price level, a rally to new high prices during the earlier part of the period being followed by a reaction canceling much of the advance. Volume of trading has been of moderate proportions. Bond prices have advanced. The chief event of the week has been a rather substantial reaction in sterling exchange.



		High.	Low.	Last.
Dec.	27	113.0	110.4	110.8
Dec.	28	113.3	110.3	113.0
Dec.	29	115.6	113.8	115.2
Dec.	30	115.8	114.3	114.5
Dec.	31	115.6	114.1	114.7
Jan.	2	Holiday.		
Jan.	3	115.2	112.6	113.3

Tuesday's reaction in the stock market appears to have been due in part to a decline in sterling, which lost about 2 cents during the day in fairly active trading. No special news accompanied the decline, which appears to have been simply a resumption of the downward trend which prevailed during most of December. Sterling exchange in the past eight months has lost approximately 8 per cent.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938					
	Dec.	Nov.	Oct.	Sept.	Aug.	July.
27...	104.91	....	104.61	101.90	104.79	103.60
28...	104.86	104.15	104.66	101.89	....	103.66
29...	104.98	104.13	104.66	102.05	104.27	103.87
30...	104.79	104.22	....	102.13	104.18	103.80
31...	104.81	....	104.61	....	104.24	....

The 1938 decline in sterling appears to have been chiefly the result of political rather than of economic factors, although both elements have been present. The dominance of the political forces is shown by the fact that the most substantial losses occurred during the September crisis and in November when the general European situation again became noticeably unsettled. Another influence which has tended to depress sterling in terms of dollars has been the substantial excess of exports over imports by the United States in 1938. Through October this balance of exports amounted to $928 million and was the largest of any corresponding period since 1921. The explanation of this unusually substantial "favorable" balance is to be found in the low level of American business activity during 1938 and in the fact that business abroad has not been depressed in proportion.

It is true that the British balance of trade the first ten months of the year was rather more favorable than in 1937. In the first ten months of 1938 the excess of imports amounted to £329,000,000, or slightly under the £341,000,000 total of the first ten months of 1937.

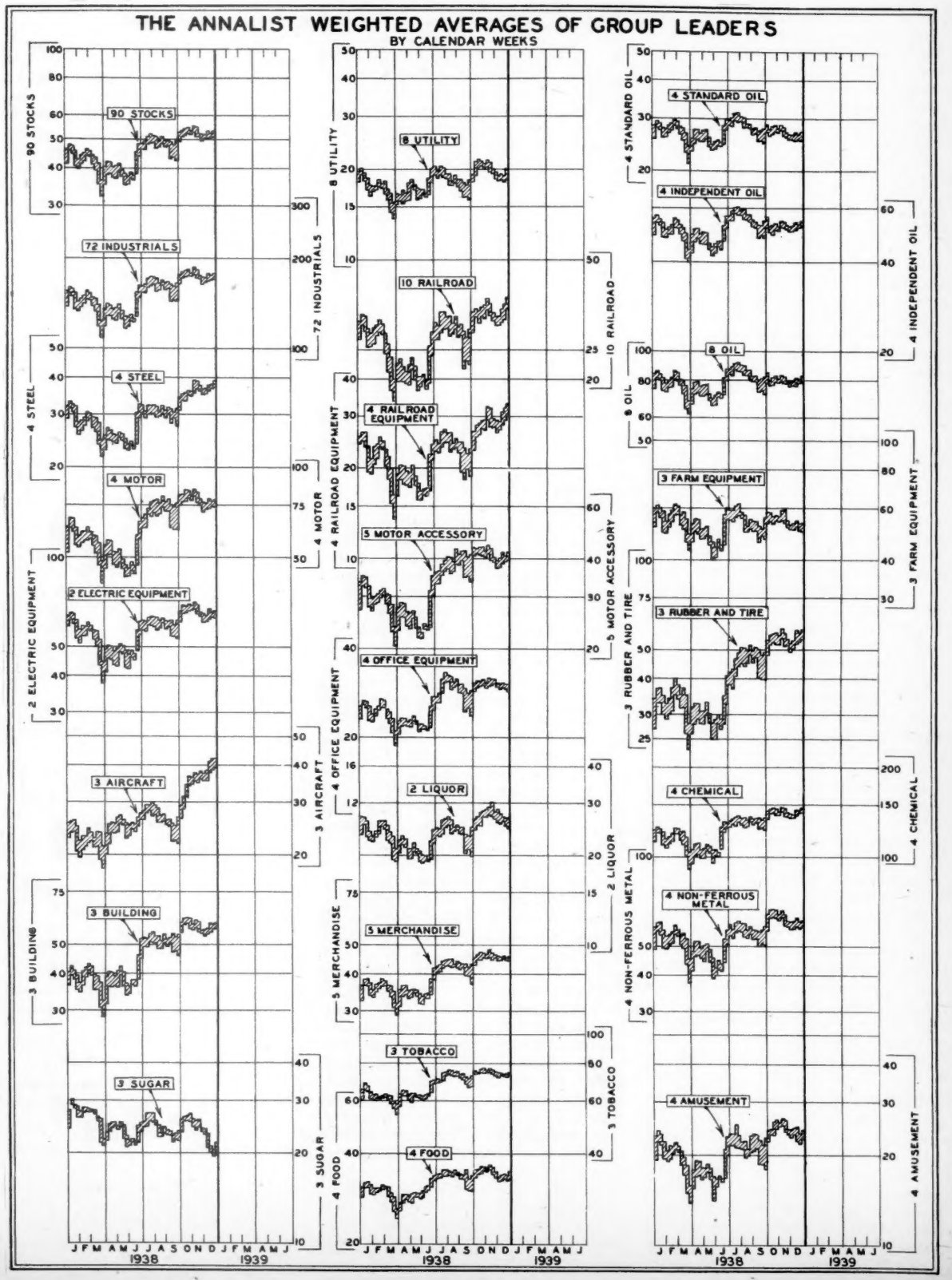
So far as the economic factors are concerned, it would seem that the decline in sterling should be at or near an end. A recovery in business in this country should remove pressure from the pound by reducing our substantial balance of exports over imports and at the same time serve to improve British income from shipping and other invisible sources. The lower level of the pound should exert a favorable influence upon British export trade.

This, however, leaves out of account what is probably the most important factor in the situation, the movement of funds away from England in anticipation of more serious international tension next Spring. In the end, the course of sterling will probably depend upon the course of British international prestige, which many observers do not believe is likely to improve substantially in the immediate future. In this respect the situation appears extremely difficult if not impossible of calculation, involving as it does such important unknown quantities as the intentions of the Continental dictators, the situation in Russia, the strength of the German air force, and internal conditions in Germany, all of which are very nearly complete mysteries to even the best-informed students of financial market conditions.

In spite of continued year-end irregularity in business during the last week, financial sentiment has improved to some extent. The optimism reflected in practically all forecasts of business recovery this year may have had something to do with this improvement, but probably of greater importance have been generally favorable earnings reports and a firmer tendency in some of the more sensitive commodity prices.

Renewed discussion of the steadily increasing public debt and of the inflation danger has perhaps had some influence upon stock prices. It has been pointed out that European uncertainties have both strengthened the dollar in terms of European currencies and have temporarily pushed domestic fiscal problems into the background. If the European situation continues to improve, and particularly if commodity prices continue to show strength, therefore, it will not be surprising to see discussions of inflation figure much more prominently in the financial news.

M. C.



JAN 4

The Week in Commodities; Index Again Higher as Stocks Push Most Items Ahead

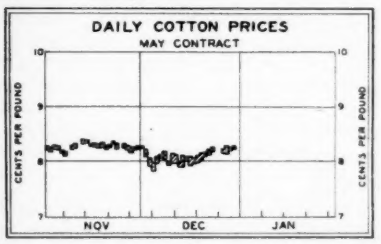
STRENGTH in the stock market aided commodities last week and The Annalist Index advanced for the second consecutive period. For Saturday, Dec. 31, the index was 80.1 compared with 79.4 in the preceding week. Farm and food products accounted for the greater part of last week's advance. All of the major commodities, wheat, corn and cotton, gained ground last week with the rise in wheat particularly notable.

The end of 1938 finds wholesale commodity prices about 5 points, or 6 per cent, below prices at the close of 1937 despite the fact that general business and stock prices both made substantial advances during the year. Business activity, as measured by the Annalist Index, rose about 15 per cent between December, 1937, and last month, while stock prices advanced almost 40 per cent.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Dow-Jones Index.	Moody's Index.
Dec. 26	Holiday.					
Dec. 27	8.51	.82⅛	.65⅞	...	48.39	143.1
Dec. 28	8.61	.82⅝	.66⅛	7.64	48.53	143.7
Dec. 29	8.56	.83⅜	.66⅝	7.48	48.72	143.6
Dec. 30	8.60	.82⅛	.66¼	7.46	48.68	143.8
Dec. 31	‡	‡	‡	...	‡	‡

Note—Cotton prices are the average of ten markets. For sources of other data see THE ANNALIST of Sept. 28. ‡ Markets closed



Holiday influences were at work in the cotton market last week and little was accomplished. The New York Cotton Exchange was closed on Monday and Saturday, so that trading was carried on only four days. Some selling cropped up in the early days of the week under review, but such losses were quickly regained when the stock market rallied in the closing days of the week. Active cotton futures closed with gains of from 3 to 13 points. Yesterday, the market was closed on Monday, cotton rose about 6 points in light dealings.

In the cloth markets business was slow largely because of the holidays. Total gray goods sales were substantially less than reduced mill output, according to trade reports. The January white sales are expected to result in more business, and it is well known that many department stores have already placed rush orders so that they will have enough goods for the annual "clearance" sales.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week Ended Dec. 29, 1938.	Week Ended Dec. 22, 1938.	Thursday Dec. 30, 1937.	Yr.'s Ch'ge. P. C.
Movement Into Sight:				
During week	95	146	196	—51.5
Since Aug. 1	7,192	...	10,209	—29.6
Deliveries During Week:				
To domestic mills	89	135	89	— 0.0
To foreign mills	75	95	127	—40.9
To all mills	164	230	216	—24.1
Deliveries Since Aug. 1:				
To domestic mills	3,280	...	3,020	+ 8.6
To foreign mills	1,795	...	2,396	—25.1
To all mills	5,075	...	5,416	— 6.3
Exports:				
During week	54	86	112	—51.8
Since Aug. 1	1,888	...	3,231	—41.6
World Visible Supply (Thursday):				
World total	7,752	7,821	7,674	+ 1.0
Week's change	—69	—84	—20	..
U. S. A. only	6,338	6,386	5,849	+ 8.4

From the viewpoint of department store sales the cotton outlook for next year is excellent. The Federal Reserve Board reported last week that department store sales in the week of Dec. 24 were 13 per cent greater than those of the corresponding week in 1937. The gain was the largest in almost two years and partly accounted for in the fact that there was one more shopping day in 1938. The showing, nevertheless, is highly encouraging and probably indicates a distinct turn for the better. Needless to say, the degree of prosperity in the retail trade business plays a large part in the condition of the cotton industry.

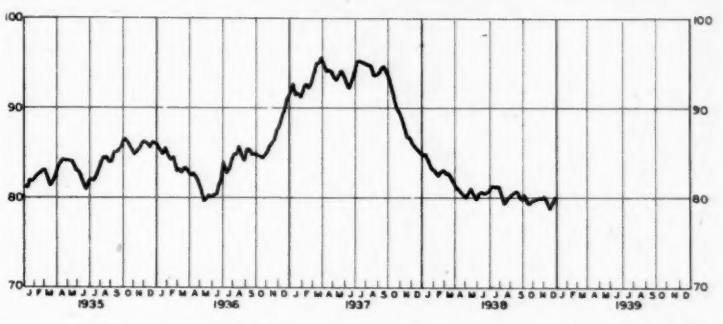
Cotton exports continue most disappointing. Last week they were only 54,000 bales, as compared with 112,000 bales in the corresponding week of 1937. In the four weeks ended Dec. 24 exports totaled 321,000 bales, a drop of 51 per cent as compared with the same period in 1937. For the season to date exports aggregate 1,883,000 bales, a decline of 42 per cent as contrasted with 3,231,000 bales in the corresponding weeks of 1937.

The outlook for exports is discouraging. During the next few months most statistics pertaining to commodities will probably show gains over the corresponding months of 1938 but the same cannot be said of cotton exports.

Cotton continues to pour into the government loan largely because growers know of nothing else to do with it. In the week of Dec. 29 about 135,000 bales were placed in the loan, thus bringing the total to 2,718,280 bales for the new crop and about 11,000,000 for all crops.

It now appears very possible that the world cotton carry-over on Aug. 1, 1939, will exceed the record-breaking total of 23,000,000 bales as of Aug. 1, 1938, which was almost 10,000,000 bales greater than on the same date in 1937. The American cotton carry-over (unless business picks up at a phenomenal pace in the next few months), will aggregate about 14,500,000 bales on Aug. 1, a rise of 1,000,000 bales during the crop year. At present there are not enough figures available to accurately forecast the foreign carry-over, but it will undoubtedly top the Aug. 1, 1938, total by a small margin.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1937.	1. Farm Products.	2. Food Products.	3. Textile Products.	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.
Dec. 28	84.4	76.9	60.6	91.3	103.6	72.7	88.9	72.5	85.0
1938.									
Dec. 3	79.4	73.8	59.5	84.1	97.5	69.4	86.8	70.5	80.2
Dec. 10	79.0	71.5	59.2	83.9	97.4	69.4	86.8	70.6	79.3
Dec. 17	77.3	70.3	59.3	83.9	97.4	69.4	86.8	70.6	78.7
Dec. 24	79.6	71.1	59.4	84.1	97.4	69.4	86.8	71.5	79.4
Dec. 31	79.7	72.8	59.4	84.1	97.4	69.4	86.8	71.5	80.1
Percentage changes for week from:									
Last week	+ 0.1	+ 2.4	0.0	0.0	0.0	0.0	0.0	0.0	+ 0.9
Last year	— 5.6	— 5.3	— 2.0	— 7.9	— 6.0	— 4.5	— 2.4	— 1.4	— 5.8
1937.									
December	84.7	78.2	60.9	90.6	103.9	72.7	88.9	74.4	85.5
1938.									
January	81.9	74.7	60.1	91.3	103.9	72.4	88.9	74.2	74.4
February	78.8	72.8	59.5	90.7	103.0	72.0	88.9	73.1	82.8
March	79.7	72.7	59.3	88.0	102.8	71.2	88.6	71.4	82.5
April	77.1	71.1	58.0	85.4	102.5	70.4	88.1	70.0	80.7
May	77.2	71.7	57.6	84.9	102.0	70.1	88.0	69.8	80.5
June	77.8	71.9	56.6	84.6	100.1	69.7	87.7	69.9	80.4
July	79.3	73.2	58.8	85.3	96.6	68.7	87.4	70.9	81.2
August	76.1	71.7	58.7	85.7	96.5	69.1	87.2	71.6	79.9
September	78.3	73.2	58.3	86.0	96.5	69.1	87.1	71.1	80.5
October	78.0	72.3	59.1	84.6	96.7	69.0	87.1	71.2	79.7
November	78.6	72.9	59.5	84.1	97.7	69.3	86.9	70.9	79.9
December	79.0	71.9	59.4	84.0	97.4	69.4	86.8	70.9	79.6

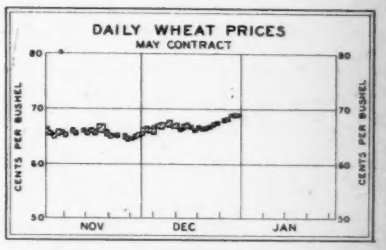
SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Dec. 30,1938.	Dec. 23, 1938.	Jan. 5, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$.82⅞	$.81½	$1.09
Corn, No. 2 yellow (bu.)	.66⅛-.66⅜	.65⅝-.65⅞	.77⅜-.77⅝
Oats, No. 3 white (bu.)	.42⅜	.42⅛	.44½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.61¾	.60½	.87⅜
Barley, malting (bu.)	.68n	.66⅛n	.88n
Flour, Spring patents (bbl.)	4.55-4.75	4.45-4.65	5.90-6.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.66	11.59	9.91
Hogs, good and choice, average, Chicago (100 lb.)	7.46	7.60	8.12
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	17.38	16.38	14.50
Hams, smoked, 10-12 lbs. (lb.)	.20	.20	.21¾
Pork, mess (100 lb.)	25.38	25.38	27.37½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	23.50	23.50	27.75
Lard, steam Western (100 lb.)	7.25-7.35	7.25-7.35	8.90-8.90
Sugar, raw, duty-paid (lb.)	.0288	.0288	.0320n
Sugar, refined (lb.)	.0443	.0443	.0475
Coffee, Santos, No. 4 (lb.)	.07¾-.08	.07¾-.08	.08½-.08¾
Cocoa, Accra (lb.)	.0462-.0467	.0447-.0452	.06
Cotton, middling upland (lb.)	.0888	.0882	.0848
Wool, fine staple territory (lb.)	.70	.70	.81½
Silk, 78% seriplane, Japan, 13-15 (lb.)	1.83-1.88	1.82-1.87	1.56-1.61
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.36¼	1.36¼	1.48⅜
Cotton yarn, carded 20-2 warp (lb.)	.22½	.22½	.20½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅞-.04½	.04⅞	.04⅞
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05	.05	.05⅝
Hides, light native cows, Chicago (lb.)	.12	.11¾	.11
Leather, union backs (lb.)	.33	.33	.36
Rubber, plantation ribbed smoked sheets (lb.)	.16⅝	.16½	.14⅝
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 series (net ton)	2.11325	2.11325	2.292
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.11	1.11	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.047⅛	.047⅛	.05¼
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton)	...	14.92	14.00
Copper, electrolytic, delivered Conn. (lb.)	.11¼	.11¼	.10¼-.11
Copper, export, c.i.f. (lb.)	.1045-.1055	.1030-.1035	.1010-.1020
Lead (lb.)	.0485-.0490	.0485-.0490	.0475-.0480
Tin, Straits (lb.)	.4665	.46¾	.42
Zinc, East St. Louis (lb.)	.04½	.04½	.05
Silver, Handy & Harman official (oz.)	.42¾	.42⅝	.44¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06⅝	.06⅜n	.06
Paper, newsroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05½	.05½

‡Prices for previous Friday. n Nominal.

DAILY WHEAT PRICES
MAY CONTRACT



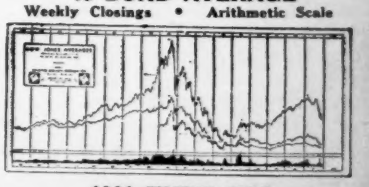
A feature of this year's crop has been the rapid ginning. Up to Dec. 13, according to data of the Department of Agriculture, 11,414,000 bales were ginned, equal to 98 per cent of the entire crop. In 1937 only 92 per cent of the crop had been ginned at the same date and in 1936 the ratio was 96 per cent.

Over the next few months cotton prices may fluctuate rather violently. The development of a new cotton program in Congress will undoubtedly give rise to rumors and counter-rumors, many of which will be reflected in prices. Several observers fully expect that something will be done to that section of the Farm Act that provides for a "National Allotment" and under which terms the 1940 crop would have to be around 4,000,000 bales. A crop that small would put America out of the world cotton picture for many, many years.

THE GRAINS

Wheat advanced briskly for the second consecutive week and closing prices were the highest since the mid-September war scare. Volume of trading was moderate but speculators noticed that each time prices receded trading volume dwindled. Saturday's prices were near the week's

NEW 18-YEAR
LARGE WALL CHART
3 DOW JONES AVERAGES
Weekly Ranges
40 BOND AVERAGE
Weekly Closings • Arithmetic Scale



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COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	January. High.	Low.	March. High.	Low.	May. High.	Low.	July. High.	Low.	October. High.	Low.	December. High.	Low.
Dec. 26	Holiday											
Dec. 27	8.30	8.25	8.36	8.33	8.21	8.15	7.92	7.85	7.59	7.54	7.62	7.58
Dec. 28	8.43	8.24	8.47	8.33	8.28	8.13	8.00	7.86	7.68	7.54	7.64	7.57
Dec. 29	8.42	8.41	8.46	8.40	8.26	8.20	7.99	7.95	7.66	7.60	7.69	7.62
Dec. 30	8.43	8.37	8.46	8.41	8.27	8.21	8.02	7.97	7.67	7.62	7.71	7.67
Dec. 31	Holiday											
Dec. 30 close	8.43 t		8.43 b		8.23 t		8.00 t		7.66 n		7.69 n	
Week's range	8.43	8.24	8.47	8.33	8.28	8.13	8.02	7.85	7.68	7.54	7.71	7.57
Previous week	8.37	8.20	8.43	8.17	8.24	7.98	7.99	7.70	7.66	7.42	7.65	7.48
W'k Dec. 31, '37	8.25	8.10	8.37	8.18	8.44	8.24	8.50	8.30	8.57	8.33	8.60	8.55
Contract range	9.51 Fe.23	7.72 Se.26	9.25 Ap.18	7.70 Se.28	9.27 Jl.7	7.65 Se.27	9.13 Jl.25	7.60 De.5	8.01 Oc.24	7.27 De.5	7.71 De.30	7.43 De.17

Traded week ended Friday, Dec. 30, 220,300 bales; previous week, 341,200.

Wheat:	Mar. High.	Low.	May. High.	Low.	July. High.	Low.	Sept. High.	Low.
Dec. 26	Holiday							
Dec. 27	67¾	67⅛	68⅜	67⅞	68⅛	67¼	68⅝	67⅛
Dec. 28	67⅛	67⅝	68⅜	68	68⅜	67½	69	68⅜
Dec. 29	..	..	69⅛	68¾	69⅛	68½	69¾	69¼
Dec. 30	..	..	69¼	68½	69	68¼	69¾	69
Dec. 31	..	..	69⅛	68⅝	69	68⅝	69⅞	69¼
Dec. 31 close	68½ t		69 t	67¾ t	68⅝ t	67¼ t	69⅝ t	67⅞
Week's range	67⅛	67⅛	69⅛	67¾	69⅝	67¼	69⅞	67⅞
Previous week	66½	65½	67⅞	66	67¼	65⅞	..	..
Week Dec. 31, '37	96⅞	92	..	..	93⅝	89½	87¼	84¼
Contract range	73⅝ Jul.23	62¼ Sept.8	80¼ Jun.13	62⅜ Sept. 7	69¼ Sept.24	62½ Oct.5	69⅞ Dec.31	67⅛ Dec.27

Traded week ended Friday, Dec. 30, 60,300,000 bushels; previous week, 48,928,000; year ago, 87,823,000.

Weekly Range

Corn:	Week Ended Dec. 31, 1938. High.	Low.	Last.	Week Ended Dec. 24,1938. High.	Low.	Contract Range. High.	Date.	Low.	Date.	Week Ended Jan. 1, 1938. High.	Low.
Mar.	..	..	52⅝ t	..	..	61⅞	July 19	.46	Oct. 15	..	..
May	53½	52⅜	52⅞ t	52⅝	52⅛	60¼	July 23	.47¼	Oct. 18	62⅛	60½
July	54⅛	53¼	53⅞ t	53⅝	52⅝	55¼	Sept. 24	.48⅝	Oct. 29	61⅝	.60
Sept.	55⅞	.54	54⅞ t	.54	53½	55¼	Dec. 29	53½	Dec. 23	..	..
*Bushels traded	23,120,000			21,120,000						31,184,000	
Oats:											
May	30¼	29¼	.30 t	29¼	28¼	30¼	Dec. 29	.24⅞	Aug. 8	31¼	30⅝
July	28⅞	28¼	28⅞ t	28⅛	26⅞	28⅛	Dec. 29	.24⅝	Oct. 18	29⅝	28⅛
Sept.	28⅝	28¼	28⅝ t	28⅛	27⅜	28⅛	Dec. 29	.27¾	Dec. 23	..	..
*Bushels traded	4,290,000			2,057,000						3,010,000	
Rye:											
May	48¼	45¼	48⅛ t	45½	44⅝	53½	July 25	.41⅜	Sept. 7	71⅞	69⅝
July	48⅝	45½	48⅝ t	45⅝	44¾	48⅝	Dec. 31	.44⅛	Nov. 7	67⅝	66½
Sept.	48⅝	.46	48⅝ t	45¼	.45	48⅝	Dec. 31	.45	Dec. 23	..	..
*Bushels traded	822,000			600,000						1,343,000	
Coffee—D (Santos No. 4):											
Mar.	6.49	6.35	6.49 t	6.53	6.37	7.11	Aug. 26	5.65	Apr. 7	6.51	6.25
May	6.59	6.49	6.59 t	6.60	6.47	7.18	Aug. 26	5.85	June 2	6.32	6.06
July	6.65	6.53	6.64 b	6.66	6.55	7.20	Aug. 26	6.28	July 6	6.19	5.94
Sept.	6.67	6.54	6.67 t	6.69	6.62	7.10	Oct. 7	6.36	Dec. 5	6.19	5.93
Dec.	6.74	6.62	6.73 b	6.72	6.63	6.74	Dec. 30	6.44	Dec. 5	6.10	5.85
Contracts traded	180			287						211	
Coffee—A (Rio No. 7):											
Mar.	..	..	4.22 t	4.24	4.24	4.75	Aug. 8	3.81	Mar. 21	4.50	4.50
May	4.23	4.23	4.26 t	4.31	4.26	4.77	Aug. 26	4.04	June 1	4.34	4.18
July	4.24	4.24	4.30 t	..	..	4.83	Aug. 26	4.20	Dec. 9	4.29	4.00
Sept.	4.21	4.21	4.30 t	4.30	4.28	4.75	Oct. 6	4.16	Dec. 9	4.04	4.04
Contracts traded	4			18						23	
Sugar—No. 3 ("U. S."):											
Jan.	1.83	1.83	1.81 b	1.87	1.81	2.38	Jan. §14	1.79	Dec. 6	2.27	2.22
Mar.	1.94	1.92	1.92 b	1.98	1.93	2.21	Mar. 11	1.85	May 27	2.30	2.26
May	1.98	1.96	1.97 b	2.01	1.97	2.19	Dec. 3	1.88	May 26	2.32	2.27
July	2.01	2.00	2.00 b	2.04	2.01	2.21	Dec. 3	1.94	Dec. 6	2.32	2.28
Sept.	2.06	2.04	2.05 b	2.08	2.04	2.25	Dec. 3	1.97	Dec. 6	2.30	2.29
Contracts traded	569			623						481	
Sugar—No. 4 ("World"):											
Mar.	1.16½	1.14	1.16 b	1.14½	1.13	1.33	Oct. 14	.91¼	May 26	1.18	1.16½
May	1.16½	1.14	1.16½ b	1.16	1.14	1.27½	Dec.10	.93½	May 21	1.21	1.19
July	1.17	1.14½	1.16½ b	1.16⅛	1.15	1.21	Sept. 14	.96½	May 20	1.22	1.21
Sept.	1.17	1.15	1.16½ b	1.17	1.15	1.22½	Sept. 26	.98	June 27	1.24½	1.23
Mar., 1940	..	..	..	..	..	..	..	..	..	1.30	1.30
May, 1940	1.20½	1.20	1.21 n	1.22	1.20½	1.22	Dec. 21	1.20	Dec. 27	..	..
Contracts traded	402			457						105	
Cocoa:											
Jan.	4.37	4.17	4.37 t	4.38	4.23	6.49	Feb. 24	4.17	Dec. 28	5.64	5.12
Mar.	4.58	4.36	4.52 t	4.53	4.40	5.74	Aug. 8	4.36	Dec. 28	5.63	5.24
May	4.68	4.46	4.61 n	4.64	4.51	5.84	Aug. 5	4.46	Dec. 28	5.69	5.32
July	4.78	4.55	4.71 n	4.73	4.60	5.90	Aug. 8	4.55	Dec. 28	5.76	5.40
Sept.	4.88	4.66	4.82 t	4.85	4.70	5.68	Sept. 2	4.66	Dec. 28	5.86	5.47
Dec.	5.03	4.84	4.96 n	5.00	4.85	5.22	Dec. 2	4.84	Dec. 28	5.98	5.87
Contracts traded	1,370			1,570						1,450	
Hides—Old Contract:											
Mar.	12.18	11.89	12.18 t	11.89	11.49	13.28	Oct. 25	8.83	June 14	11.25	9.55
June	12.59	12.48	12.58 t	12.15	11.80	13.50	Oct. 24	9.40	June 3	11.53	10.11
Contracts traded	38			32						1,115	
Hides—New Contract:											
Mar.	13.16	12.72	13.05 t	12.90	12.40	14.15	Oct. 24	11.40	Sept. 13	..	..
June	13.46	13.08	13.44 t	13.20	12.75	14.46	Oct. 22	11.73	Sept. 23	..	..
Sept.	13.82	13.65	13.79 n	13.52	13.26	14.55	Oct. 17	11.95	Sept. 27	..	..
Dec.	14.05	14.05	14.11 n	..	..	14.05	Dec. 29	14.05	Dec. 29	..	..
Contracts traded	711			646						....	
Rubber:											
Dec.	16.70	16.59	Expired	16.45	16.29	17.33	Oct. 6	10.77	Mar. 31	14.95	14.37
Mar.	16.64	16.37	16.40 t	16.50	16.15	17.41	Oct. 10	11.46	May 27	15.17	14.47
May	16.54	16.28	16.28 t	16.45	16.15	17.47	Oct. 10	11.95	June 6	15.42	14.59
July	16.56	16.27	16.27 t	16.42	16.21	17.47	Oct. 10	15.08	Sept. 28	15.48	14.69
Sept.	16.53	16.29	16.29 t	16.46	16.16	17.45	Oct. 6	15.61	Nov. 22	15.66	14.83
Contracts traded	599			793						1,398	
Silk—Old Contract:											
Dec.	1.78½	1.77½	Expired	1.79	1.76½	1.80	Oct. 22	1.43½	June 8	1.52	1.50
Jan.	1.79	1.77½	1.79 t	1.78½	1.75	1.79½	Oct. 22	1.43½	June 8	1.49	1.46
Contracts traded	50			101						353	
Silk—New Contract (No. 1):											
Mar.	1.78	1.76½	1.77½ t	1.77	1.73½	1.78½	Oct. 22	1.60	Aug. 15	..	..
May	1.77¼	1.76	1.77 t	1.76½	1.73	1.78½	Oct. 22	1.60½	Sept. 27	..	..
July	1.76	1.75½	1.75 t	1.74½	1.73	1.76	Dec. 27	1.66½	Nov. 28	..	..
Contracts traded	207			129						....	
Wool tops:											
Mar.	82.5	80.9	82.5 b	80.5	79.5	84.8	Oct. 22	73.0	June 4	85.5	83.6
May	82.8	81.3	82.8 b	81.0	79.9	85.0	Oct. 22	73.1	June 5	83.5	82.4
July	82.9	81.5	82.8 b	81.0	80.2	85.2	Nov. 3	78.6	Dec. 10	83.5	82.2
Oct.	82.8	82.1	82.8 b	81.3	80.5	85.3	Nov. 3	78.8	Dec. 10	83.5	82.0
*Pounds traded	910,000			400,000						....	
Cottonseed Oil:											
Jan.	7.38	7.28	7.53 t	7.45	7.32	8.88	July 25	7.28	May 31	7.22	6.97
Mar.	7.61	7.41	7.47 t	7.68	7.53	8.92	July 25	7.41	Dec. 30	7.18	7.02
May	7.71	7.51	7.57 b	7.78	7.62	8.25	Sept. 28	7.51	Dec. 30	7.24	7.05
July	7.79	7.61	7.67 t	7.84	7.72	8.00	Nov. 18	7.61	Dec. 30	7.25	7.08
Contracts traded	671			450						457	
Copper:											
Dec.	9.29	9.29	Expired	9.26	9.26	10.65	Oct. 15	7.10	May 25	9.15	9.15
Mar.	9.49	9.34	9.48 b	9.45	9.28	10.67	Oct. 17	7.10	May 27	9.20	9.05
May	9.52	9.39	9.52 t	9.37	9.32	10.71	Oct. 15	7.59	June 16	9.16	9.05
July	9.57	9.34	9.56 b	9.46	9.33	10.71	Oct. 15	9.00	Dec. 5	9.20	9.07
Sept.	9.58	9.50	9.58 b	..	..	10.45	Oct. 17	9.01	Dec. 5	9.18	9.10
Contracts traded	293			110						86	

a Asked. b Bid. n Normal. t Traded. ¤ Bid and asked. *Week ended Friday. ‡1937. §1938.

highs and from 2 to 3 cents better than in the previous week. Wheat bounced up almost 2 cents yesterday with good volume.

From a technical standpoint, last week's rally in the wheat market is highly important because it represents a definite break away from the narrow trading rut wheat has been in for almost three months. Because the "break-out" was on the up side, some traders have now become bullish on wheat despite the fact that the statistical position is extremely bearish.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

Day Compiled	Canada. Fri.	U.K. Sat.	France. Sat.	Germany. Wed.	Italy. Thurs.	Primary C'modities. Sat.
Wk. Ended:						
Nov. 5..	73.6	72.1	652	106.0	474.6	40.2
Nov. 12..	73.5	71.7	653	106.0	473.8	40.9
Nov. 17..	73.6	71.7	653	106.0	473.6	39.9
Nov. 24..	73.5	71.3	658	106.3	470.9	39.4
Dec. 1..	73.4	71.1	655	106.2	471.9	39.2
Dec. 8..	73.4	71.3	654	106.3	470.7	39.3
Dec. 15..	73.3	71.5	654	106.4	....	...
Dec. 22..	73.4	71.7	658	....	....	...

The outlook for the 1939 wheat harvest appears to be the principal reason for the change in sentiment that has taken place in the wheat pits. Grain authorities point out that it is seldom that there are two record-breaking harvests in succession, and it is probable that the 1939 world wheat crop will be below the 4,448,000,000 bushels raised this year.

The domestic crop will undoubtedly be smaller next year, although it is yet much too soon to say by what amount. Planted acreage is much smaller, but the tricks of nature will be the deciding factor. In other parts of the world the next crop will probably be smaller, because growers have less incentive for planting in view of the current low price level.

Exports in the week of Dec. 24 totaled 781,000 bushels, a sharp gain as compared with only 63,000 in the preceding week, but much less than the 1,103,000 bushels shipped in the corresponding week of 1937.

So far the United States has sold about 75,000,000 bushels of wheat abroad, although some of the grain is still on these shores. In view of the fact that Southern Hemisphere wheat exports will soon be in full sway, it remains to be seen whether this country will reach the "goal" of 100,000,000 bushels this season. Even if the expected figure is reached, it will be a fruitless victory, since recent shipments have been made with the aid of a 20-cent subsidy, paid for, of course, by the taxpayers.

Although there was some profit-taking, corn reached the best price in three months last week. Strength in the wheat and stock markets, a revived export demand and unfavorable weather in Argentina were all given as reasons for the renewed buying interest. March closed at 52⅞, up ½ cent for the week. On Tuesday corn rose a small fraction.

The Argentine crop will be ready for export about April 1, and weather conditions between now and the end of February will decide how much that country has for sale. Should the South American republic's crop be relatively small, a good demand for American corn should develop.

Oats reached the highest price since May on a new wave of buying. May closed at 30 cents a bushel, a rise of 1 cent on the week and 7 cents over the recent low. Rye soared almost 3 cents a bushel to reach the best price in three months. A limited supply of cash grain was said to be the main reason for the sharp advance. Trading was active.

COCOA

Futures enjoyed the first real rally in almost four months. The abrupt turnabout was apparently started by reports that a leading manufacturer was buying in "heavier than routine volume." The rally might have gone a good deal farther were it not for the fact that hedge selling continued in heavy volume. Producers are still selling their crop in advance, indicating that many of them think next year's prices may be lower.

November sales of chocolate products, as reported by the Department of Commerce, totaled $3,664,000 (eight manufacturers), a decline of only 2 per cent as compared with November, 1937, and the best showing since June of last year, when sales were 3 per cent above volume in the corresponding month of 1937.

Chocolate sales for all of last year were probably 8 to 10 per cent below sales in 1937. A part of the decline can be attributed to lower prices.

COFFEE

Coffee fluctuated in a narrow range last week, with trading interest at low ebb. Closing prices showed gains of from 5 to 7 points in the Santos options and 3 to 4 points in the lower-priced Rio grade.

Largely because Brazil gave up her eleven-year coffee control scheme in November, 1937, last year was the biggest year in coffee history. The average American consumed almost fifteen pounds of coffee last year, a new all-time high record but still substantially below per capita consumption in many other countries.

The coffee trade looks forward to 1939 with a good deal of optimism. In the first place, the recovery in the coffee industry which began in 1938 appears to be carrying over into the new year. Second, the industry is going to advertise its product on a wide scale this year, which stimulant, added to the momentum already achieved, should push coffee sales to another record peak.

HIDES

Prices bounded forward last week in a vigorous rally. Closing quotations were about 25 points above those of the previous week. Trading was active.

Semi-official reports indicate that retail shoe sales in the last two weeks of December were "substantially" better than had been expected as the month began. Staple lines were taken in good volume and some of the "gift items" moved fast.

Most shoe factories went on a short schedule over the holidays, although all of them planned to return to a full-time basis right after the New Year.

Hide prospects for 1939 are somewhat dimmed by the cattle situation. Slaughterings are expected to be smaller than they were in 1938, when about 5,500,000 head were killed at the twelve leading markets, but a sharp advance in meat prices would undoubtedly bring a flood of offerings from ranchers. Should slaughterings be relatively small, as is expected by most observers, hide prices might enjoy a good rise, especially since present hide stocks are the smallest in several decades.

RUBBER

Futures failed to take part in the rally which took place in all commodity markets last week and closing prices were 7 to 16 points lower. Trading slackened on the decline, a fact which cheered contract holders.

Statistics pertaining to the rubber industry continue to make pleasant reading. Because of the holidays automobile production dropped off in the latter part of December, but all observers are looking for a prompt and sharp pick-up. The absence of any serious labor trouble in the industry is a good sign, although some authorities are fearful that labor difficulties will start if the factories get too busy. The presence of a Republican Governor in Michigan, however, may cause labor leaders to think twice before starting trouble over practically nothing.

LA RUE APPLEGATE.

JAN 4

Canadian Business Index Shows Further Slight Gain; Employment Index Higher

CANADIAN business conditions, so far as can be told from trade reports in the absence of important weekly business indicators such as are available in the United States, have shown little change during the past week. Reports from the iron and steel, automobile and mining industries continue to make a favorable showing. In several directions considerable hesitancy is noted which may be due to a slackening in recovery in the United States. The latest freight car loading figures show an increase, but compared with the corresponding weeks for the preceding two years are still unfavorable. Increased firmness in raw material prices is encouraging. The wholesale commodity price index declined fractionally, but its trend is governed so much by farm and food product prices that changes in it are less significant than the trend of industrial raw material prices.

The Annalist Index of Canadian Business Activity is 82.5 (preliminary) for November as compared with 81.9 for October and 92.4 for November, 1937. Substantial declines in freight car loadings and newsprint production prevented the combined index from rising more sharply. Electric power output, which of course reflects activity in a wide variety of industries, as well as domestic demand increased by more than the usual seasonal amount, the adjusted figure before allowance for long-time trend standing at a new high level for the year. Total output amounted to 2,374,993,000 kilowatt hours as compared with 2,329,428,000 in the preceding month and 2,414,676,000 in the corresponding month of 1937. Exports to the United States totaled 165,300,000 kilowatt hours, the highest on record. Coal production showed a contrary to seasonal gain. Output amounted to 1,521,000 tons as compared with 1,484,000 tons in the preceding month and 1,669,747 in November, 1937.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Nov., 1938.	Oct., 1938.	Sept., 1938.
Freight car loadings	65.3	69.3	68.5
Electric power production	86.6	85.7	88.3
Automobile production	114.4	58.0	86.0
Newsprint production	71.1	75.4	72.1
Steel ingot production	81.5	71.5	70.0
Pig iron production	53.8	65.3	60.6
Copper exports	154.6	112.4	151.6
Nickel exports	190.9	175.9	167.4
Coal production	95.1	88.3	79.0
Rubber imports	76.1	86.6	40.9
Cotton imports	...	145.0	90.6
Flour production	...	99.3	94.7
Cattle slaughtered	102.2	95.6	103.3
Hogs slaughtered	120.7	134.6	132.4
Board and plank exports	100.7	80.6	81.0
Building permits	24.4	46.8	28.3
Combined index	***82.5**	**81.9**	**78.0**

*Subject to revision.

The Dominion Bureau of Statistic Index of industrial production, which covers a greater number of industries than The Annalist Business Activity Index, increased sharply in November to the highest level since November, 1937. The index is 128.3, as compared with 121.1 for October, 120.7 for September and 133.5 for November, 1937, the high point for last year. It will be noted that this index rose much more sharply than The Annalist index in November; in October, however, The Annalist index scored the greater gain. The most important factor in the rise of the industrial production index was a sharp gain in the manufacturing index to 125.3 from 113.2 for October. Mineral production increased more moderately, but the gain occurred from a high level, the index being 206.6 for November, as compared with 201.4 for October and 207.9 for November, 1937. The mineral production index, as it is called by the Dominion Bureau of Statistics, is really an index of foreign demand for Canada's principal metals and fluctuates much more erratically than actual output. Of its nine components, only two, coal and lead, are based on actual production figures. The other components are copper, nickel, zinc and asbestos exports; gold and silver shipments and bauxite imports. Production statistics would be preferable, but for some reason or another they are always about one month behind export figures. This week, for example, we have just received lead, zinc, and silver output reports for October.

Reflecting the rise in industrial activity, employment in all industries other than agriculture showed a smaller than seasonal decline on Dec. 1. According to reports received by the Dominion Bureau of Statistics, 11,173 employers had staffs of 1,096,434 as compared with 1,102,679 at the beginning of November, a decrease of only .6 per cent. This compares with a normal seasonal decline of 2.0 per cent.

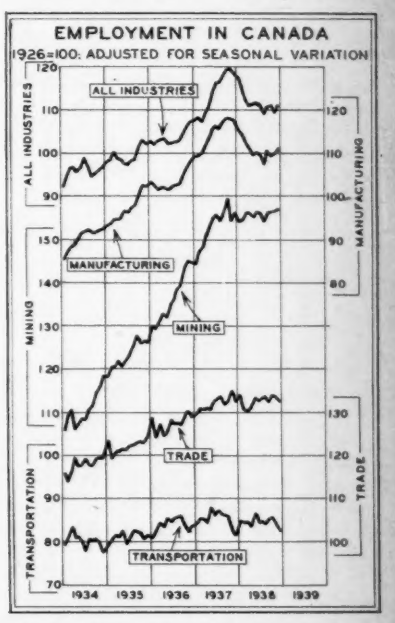
Although the seasonally adjusted index showed a fairly substantial gain for the month, its recovery record is far from impressive. At 111.3 for Dec. 1, it still stood fractionally below the level for July 1 and had regained only 2.2 points of a 10.7 point depression decline. The industrial production index, on the other hand, has regained 19.0 points of a 24.2 point depression drop. It is normal for the production index to move more widely than the employment index but the present situation is somewhat unusual. Undoubtedly, the average work week was not as long in June, the low point for the depression, as in normal times and manufacturers could raise total output simply by lengthening the work week. On the other hand, it must be recognized that such an explanation of the failure of employment to recover more sharply, fits a severe depression period better than the depression from which we are now recovering.

In practice, the work week can only be increased to a certain point and if additional output is required considerable hiring of workers must take place. On the surface, it would seem that the production index in September and October had reached a level where one might have expected a marked pick-up in employment to accompany a sharp rise in industrial activity. All of this is based on the assumption that the two indexes accurately portray what they are supposed to.

The accompanying chart shows the trend of some of the important components of the combined employment index. Commenting on important changes in manufacturing employment, the Dominion Bureau of Statistics states, in part:

> Tobacco works reported considerably heightened activity at the beginning of December, and there was also important improvement in iron and steel plants. On the other hand, there were reductions (in most cases of a seasonal character) in the food, lumber, textile, electric light and power, clay, glass and store, electrical apparatus and some other industries.

The adjusted mining employment index rose to a new high for the year and came close to equalling the record high mark established on Sept. 1, 1937. The construction and maintenance employment index also made an excellent showing. It stood at the highest level since March 1, 1935.



Among the week's news reports, the one that will interest the Canadian newsprint industry most is an announcement of the awarding of a contract to Merritt-Chapman & Scott by Southland Paper Mills for the construction of a $6,000,000 newsprint mill in Texas. This plant will have a capacity of about 150 tons per day,

Week Ended — Transactions on the Montreal Stock Exchange — Saturday, Dec. 31

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
45	Agnew pf.	111	105	105
75	AP Gr pf.	22	22	22
36	A Brew.	16½	16½	16½
300	Algoma Stl	13¾	13	13½
5	AlgomStl pf	69	69	69
645	Bathurst	9	8½	8⅞
565	Bwlf Gr.	1.50	1.35	1.50
505	Bell	167½	167	167⅜
1,880	Brazil	9	8½	8⅝
1,407	Bc Pow	24⅜	23	23½
635	Bc Pow B	2⅝	2⅜	2⅜
1,600	Bl Pr new	16	15½	15⅝
715	Can Cem	9½	9⅜	9½
19	CanCem pf	96	95½	95½
80	Can NPow	16	16	16
511	Can SS	2¾	2½	2¾
275	Can SS pf	9½	9¼	9¼
125	Cdn Brnz	38	38	38
7,383	Cdn Car	18¼	17¼	17⅞
1,941	Cdn Car pf	34¼	32¼	33⅞
11	Cel pf	103	102½	102½
75	CdnCott pf.	105	105	105
10	Cdn Frb pf.	100	100	100
940	Alcohol A	3	2⅞	2⅞
190	Alcohol B	3	2⅞	3
4,201	Cpr	6¼	5½	6¼
50	Cockshutt	8	8	8
503	Smelters	60⅝	60	60½
840	Seagram	20½	19¼	20½
605	Dom Brid.	37½	36	37½
325	Do Coal pf.	16	15½	16
14	Dom Gls pf.	149¾	149¾	149¾
2,188	Dom S&CB.	12¼	11⅞	12¼
245	Dom Tar	6¾	6¾	6¾

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
105	Dom Tex	63	63	63
50	Dom Tx pf.	150	150	150
230	Dryden	5¾	5½	5½
1,584	Electrx	15	14⅝	15
140	Fndtn	11⅝	11⅝	11⅝
202	Gatineau	13	13	13
140	Gatineau pf	88	88	88
560	G Stl War.	8	7¾	8
55	G Stl W pf.	82	82	82
2	Gdyear pf.	58	58	58
100	Gurd	5½	5½	5½
212	Gypsum	6¼	6	6¼
15	H Brdg pf.	36	36	36
595	Hlngr	14⅜	14⅜	14⅜
235	How Smth.	13¾	13	13
76	HoSmth pf.	96	96	96
1,615	Hud By M.	34½	34	34⅛
2,196	Imp Oil	17	16⅝	16⅞
3,848	Imp Tob	15⅞	15⅞	15⅞
155	Int Bnz pf.	26½	26½	26½
4,907	Nickel	56⅛	55	56½
3,057	Int Pete	27½	26⅞	27⅛
75	Jam Ps	36	36	36
390	L Secord	13¼	13	13⅛
1,830	Massey	7⅝	7	7⅛
196	McColl	7	6¾	7
4,029	Mtl Pow	30⅞	30⅛	30⅝
126	Mtl Tel	56½	56⅛	56½
1,730	N Brew	42	41	41½
3,364	N Stl Car.	60½	60	60¼
7,110	N Stl C rts	9¼	8½	8⅝
3,207	Noranda	80¾	79⅛	80
427	Ogilvie	27½	26	27⅛
2	Ogilvie pf.	158	158	158
110	Ont Stl	10	9	10

STOCK EXCHANGE — STOCKS

Sales.		High.	Low.	Last.
15	Ott Car	55	55	55
10	Ott Pow pf.	98	98	98
15	Penmans	42	41	41
570	Pow Corp.	11¼	11	11⅛
1,916	Price	20½	18½	19½
25	Price pf.	58	58	58
551	Que Pow	17	16½	17
50	Rolland VT	11	11	11
75	Sag Pwr pf.	105	105	105
1,543	Stl Corp	4⅛	4	4⅛
1,436	Stl CorApf.	15⅜	14¼	15½
525	Stl Pap pf.	43	41	42
1,869	Shwngn	21	20½	20⅝
35	Sherwin	14	14	14
5	Sherwin pf.	110	110	110
55	S Can Pow.	12	12	12
1,532	Steel	76¾	75½	76⅝
1,015	Steel pf	72	70	72
25	Tuckett pf.	158	158	158
1,425	Un Steel	7	6⅝	6⅞
100	Viau	3	3	3
265	Wpg El A.	2	2	2
675	Wpg El B.	1.80	1.75	1.80
30	Wpg El pf.	10	10	10
5	Weston	12	12	12
61	Pw Debs	50	50	50
380	Zellers	9¼	9	9

BANK STOCKS

21	Can Nat.	164½	164½	164½
117	Com	176	174	174
231	Mtl	208	207¼	208
66	Scotia	301	301	301
1,750	Royal	187	176	186

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
4,112	Abitibi	2¾	2¾	2¾
2,503	Abitibi 6 pf	21½	17⅝	20¼
2,135	Asbes	110	107	110
25	Bathurst B.	3½	3½	3½
1,261	Beauharn	3½	3	3
947	Ba Oil	21⅝	21⅝	21⅝
60	Bc Pack	12½	12½	12½
381	Can Sug.	28⅝	28½	28½
75	Can Malt.	34	34	34
36	C Starch	7	6¾	7
75	C Vin	13¼	13	13¼
3	CanWire pf.	103	103	103
227	Can Br pr.	23	22½	22⅝
500	Can Marc.	1.05	1.05	1.05
100	Cn P&PInv	¾	¾	¾
175	CP&PIn pf.	5¼	5	5
151	Can Vickrs.	10	8½	9
4	Catelli	5	5	5
130	Catelli pf.	11	11	11
9,025	Com Al	2½	2	2¼
250	Com Al pf.	4⅞	4⅜	4⅞
7,705	Cons Pap	7¼	6¾	7⅛
2,740	Cub Airc	3⅝	3	3⅜
1,220	Donn A	6	5¼	6
320	Donn B	5¼	5	5¼
100	EDairy Pr.	4	4	4
485	Fairchild	5⅞	5½	5⅝
710	Fleet Airc.	10¼	10	10
505	Ford A xd.	22⅞	21⅝	22½
55	For PwSec.	.25	.20	.25
328	Fraser	17¼	16	17
1,689	Fraser vt.	17⅜	16	17¼
10	Goodyr xd.	75	75	75
125	Int Paint.	2⅞	2⅞	2⅞

CURB MARKET — STOCKS

Sales.		High.	Low.	Last.
1,500	Int Ut B.	.55	.50	.50
25	Lake St Jn.	21	20	20
35	Lake Sulph.	3	3	3
3,800	MacK Air.	1.00	.70	.95
250	MacLaren	14½	14	14
445	Massey Pr.	62¼	61	61
50	Melch	1.50	1.25	1.50
78	Melch pf.	6	6	6
620	Mitchell	17	16¾	17
11	Page Her.	103	103	103
88	Pw Corlpf.	101	100½	100½
100	Rel Gra.	3¾	3½	3¾
594	Royalite	44	42½	44
26	S CanPwpf.	107	107	107
750	Walk Brw.	1.35	1.30	1.30
474	Walkers	57	57	57
275	Walkers pf.	20½	20⅜	20⅜

MINING STOCKS

600	Aldermac	.50	.46	.50
800	Beaufor	.13	.13	.13
1,787	Big Miss.	.31	.24	.31
1,500	Bous Cad.	.09½	.09	.09½
494	Bulolo	26½	26	26½
2,000	Can Mal.	1.00	.97	1.00
2,900	Cart Mal.	.05	.05	.05
5,800	Cent Cad.	.21	.20	.21
750	Cent Pat.	2.52	2.50	2.50
635	Dome	.33	32⅜	33
12,700	Duparq	.08	.07⅝	.08
750	East Ma.	2.80	2.78	2.80
4,025	Eldorado	2.43	2.32	2.35
200	Goldale	¼	¼	¼

CURB MARKET — MINING STOCKS

Sales.		High.	Low.	Last.
500	Kirk Go R.	.09	.09	.09
500	Lapa Cad.	.38	.38	.38
429	Lk Shr	50½	50¼	50½
80	McIntyre	52¼	51¾	51¾
2,490	Obrien	3.10	2.90	3.10
725	Pamour	4.60	4.50	4.60
6,400	Pandora	.19	.17½	.17½
600	Pato	2.35	2.10	2.25
1,300	Perron	1.60	1.55	1.60
600	Pick Cr	5.15	5.00	5.05
720	Placer Dev.	12¾	12¾	12¾
2,600	Preston	1.60	1.47	1.60
5,050	Reward	.06	.05	.06
2,100	Shawkey	.04½	.04½	.04½
3,375	Sherrit	1.43	1.32	1.40
12,195	Siscoe	1.65	1.30	1.64
37,200	Stada	.52	.48	.51
6,450	Sullivan	1.00	.91	1.00
13,660	Thom Cad.	.26	.24	.25
400	Ventures	5.35	5.25	5.25
14,150	Wood Cad.	.18½	.16	.18½
410	Wr Harg.	8.30	8.25	8.30
700	Waite Am.	7.95	7.75	7.75

OIL STOCKS

2,500	Anaconda	.11	.09½	.11
1,200	Anglo Can.	1.38	1.27	1.38
2,300	C&E Corp.	2.60	2.45	2.53
500	Calmont	.51	.51	.51
2,170	Dal Oil	.67	.66	.66½
2,000	Davies	.55	.48	.55
40,830	Home	3.30	2.83	3.30
2,000	Okalta	1.67	1.50	1.67

See Page 32 for Unlisted Canadian Quotations

sufficient to answer questions regarding the feasibility of building up a newsprint industry in the South. Once numerous wrinkles which undobutedly will crop up, are ironed out—production problems differ somewhat from those for Canadian mills partly because of the amount of pitch in Southern pine—we should have a good idea of the cost of producing newsprint in the South. Numerous cost estimates have of course been made but since they were not based on actual large scale operations, it is difficult to determine their accuracy.

Sales of new passenger cars continued to increase sharply in November, but they showed a much smaller gain over the corresponding month of 1937 than in October. Total sales are reported at 7,586 cars, as compared with 5,392 for October and 6,851 for November, 1937. New truck and bus sales, on the other hand, declined and were approximately 19 per cent below the level for November, 1937. The decrease from a year ago, however, was smaller than in October. Total sales amounted to 1,060 vehicles, as compared with 1,124 in October and 1,301 in November, 1937.

WHOLESALE COMMODITY PRICES
(1926=100)

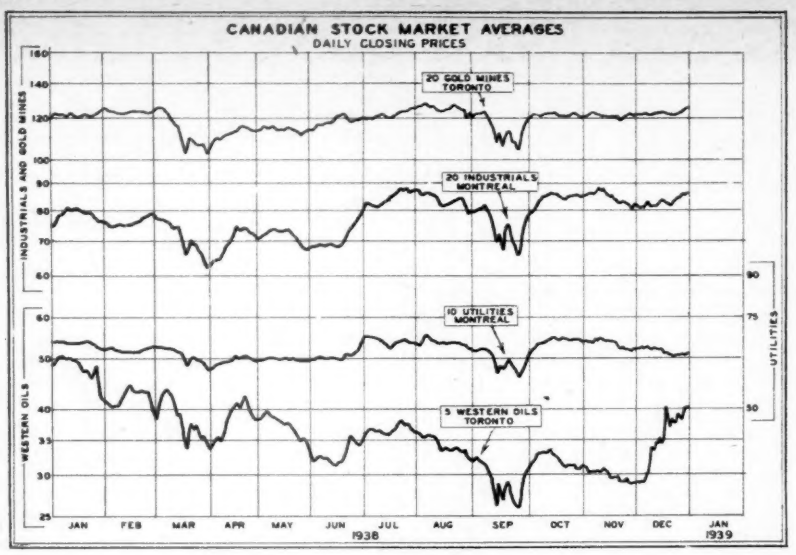
	Week Ended— Dec. 23, 1938.	Dec. 16, 1938.	Dec. 24, 1937.
All commodities	73.2	73.4	82.8
Vegetable products	59.9	60.2	85.7
Animal products	72.8	72.9	77.9
Textile products	66.4	66.3	68.9
Wood and paper	76.2	76.3	75.8
Iron products	98.1	98.1	104.1
Nonferrous metals	71.7	71.7	71.9
Nonmetallic minerals	86.3	86.3	87.0
Chemicals	79.0	79.2	84.9

CANADIAN SENSITIVE COMMODITY PRICES
(1926=100)

Week ended:		Week ended:	
Sept. 28	55.9	Nov. 16	56.7
Oct. 5	55.7	Nov. 23	55.8
Oct. 12	56.8	Nov. 30	55.4
Oct. 19	57.9	Dec. 7	55.1
Oct. 26	57.8	Dec. 14	54.6
Nov. 2	57.1	Dec. 21	55.5
Nov. 9	57.7	Dec. 28	55.8

Compiled by Wood, Gundy & Co.

Freight car loadings for the week ended Dec. 17 declined moderately, but on seasonally adjusted basis an increase was recorded, the Dominion Bureau of Statistics index rising to 67.62 from 65.47 for the week ended Dec. 10. Total loadings amounted to 42,078 cars, as compared with 43,024 cars in the preceding week and 47,598 cars in the corresponding week of 1937. The principal factor in the sharp drop from the figure of a year ago was a decline of 2,736 cars in miscellaneous loadings.



Lead production in October amounted to 38,556,576 pounds, as against 35,680,581 pounds in September and 40,632,503 pounds in October, 1937. Zinc production totaled 29,188,430 pounds, as compared with 29,415,685 in the preceding month and 37,251,611 in October, 1937.

H. E. HANSEN.

Massey-Harris Company, Ltd.—The net profit for the fiscal year ended on Nov. 30 was $1,065,639 after depreciation, income taxes and other charges. After dividend requirements on 120,899 shares of $100 par, 5 per cent cumulative preferred stock on which there are dividend accumulations, the net profit is equivalent to 62 cents each on 738,856 shares of no par common stock.

In the preceding year, the net profit was $1,043,728, or 60 cents each on 733,668 shares of common stock.

National Steel Car Corporation, Ltd.—Stockholders have approved an increase in authorized capital from 130,000 no-par shares to 250,000 no-par shares. Of the new stock, 45,500 shares will be offered as rights to all shareholders of record of Jan. 3 on the basis of 3½ new shares for each ten shares held, at a price of $35 a share. Any unsubscribed stock has been underwritten by Robert Benson & Co. of London, England, and Greenshields & Co. of Montreal.

Canadian National Railways—A $12,600,000 Montreal Terminal project, which was started nearly a decade ago and abandoned because of the depression, was proceeded with on Dec. 21, when the Canadian National Railways called for tenders on it.

Fleet Aircraft, Ltd. (1-8-37)—Shareholders have approved an increase in authorized capital from 100,000 no-par shares to 200,000 no-par shares. The directors were authorized to sell the additional shares for not more than $1,000,000, or such greater amount as the board may from time to time determine and as may be authorized by the Secretary of State for payment of the fees payable on such greater amount.

Shawinigan Water and Power—Directors have ordered a dividend of 23 cents a share for the quarter ended with December. In the corresponding quarter last year the company paid the regular quarterly of 20 cents and an extra of 5 cents, making a total of 85 cents for 1937. This year's total amounts to 83 cents a share.

DOMINION BOND PRICES AND YIELDS
(Based on Opening Bid Prices)

	Prices. Long Term.	Short Term.	Average.	Yields. Long Term.	Short Term.	Average.
Dec. 26	Holiday.					
Dec. 27	105.20	101.95	104.66	3.01	1.20	2.27
Dec. 28	105.51	101.95	104.83	2.98	1.20	2.25
Dec. 29	105.58	101.95	104.88	2.98	1.20	2.24
Dec. 30	105.75	101.95	104.97	2.96	1.20	2.23
Dec. 31	105.75	101.95	104.97	2.96	1.20	2.23

Source: A. E. Ames & Co.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10 Utilities.	20 Indust.	15 Golds.
Dec. 26	Holiday.		
Dec. 27	63.6	84.3	122.0
Dec. 28	64.0	84.5	123.1
Dec. 29	63.8	86.0	124.9
Dec. 30	63.8	85.1	124.9
Dec. 31	64.3	86.3	125.0

SHARES SOLD

	Week Ended— Dec. 31, 1938.	Jan. 1, 1937
Monday	Holiday.	62,000
Tuesday	38,000	88,000
Wednesday	102,000	124,000
Thursday	80,000	74,000
Friday	83,000	49,000
Saturday	42,000	Holiday
Total	345,000	397,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Dec. 26	Holiday.		
Dec. 27	122.4	122.6	38.8
Dec. 28	123.2	122.9	38.0
Dec. 29	124.3	123.5	39.2
Dec. 30	124.9	124.6	40.3
Dec. 31	125.2	125.7	40.3

SHARES SOLD

	Week Ended— Dec. 31, 1938.	Jan. 1, 1937
Monday	Holiday.	430,000
Tuesday	277,000	535,000
Wednesday	549,000	545,000
Thursday	587,000	468,000
Friday	647,000	304,000
Saturday	458,000	Holiday
Total	2,518,000	2,282,000

Week Ended Transactions on the Toronto Stock Exchange Saturday, Dec. 31

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
2,270	Abitibi	2¾	2¼	2⅝
1,522	Abitibi6% pf	21½	18	20
1,600	*Acme Gas	6⅝	6½	6⅝
2,700	*Afton	3½	3	3½
1,500	*Ajax O&G	20	17½	20
1,900	*A P Cons.	22	21	22
	5 A P Grain.	2¼	2¼	2¼
	240 APGrain pf	24	22	24
12,615	*Aldermac..	52	47	50
16,500	*Amm Gold	14	13	13½
19,950	*Anglo Cdn.	138	125	137
	800 *Anglo Hur.	315	315	315
7,500	Antffield ..	12	11	11
1,500	*Ashley	9	8	9
1,700	*Astor Que	4	3¾	4
311,480	*Augite	46½	38	46
4,325	*Bagamac..	13	9½	11
40,483	*Bankfield.	34	29½	33
	1 Bank Tor.	237	237	237
4,400	*BaseMetals	28	26½	28
430	Bath Pow A	8¾	8¾	8¾
	35 Bath Pow B	4	4	4
38,400	*Bear Expl	30½	27	28
10,722	*BeattieGld.	137	132	137
	55 Beatty A..	6	6	6
	126 Beauharnois	3	2⅞	2⅞
	558 Bell Phone.	167	166¾	167
21,400	*Bidgood K	26	24	26
5,400	*Big Mo...	31½	24½	31½
	30 Blue Rib ..	3½	3½	3½
	25 Blue Rib pf	32½	32½	32½
35,050	*Bobjo	18	15½	17
2,224	Bralorne ...	11¾	11	11¼
1,986	Brazil Tr..	9	8½	8⅝
	10 Brew & Dis	4½	4½	4½
2,080	B A Oil...	21¾	21½	21½
	40 B C Pow	23	23	23
8,500	*BritDomOil	19	15	19
70,150	*Broulan ..	71	64	66
28,250	*Brown Oil	31	27½	28
	220 BuffaloAnk	15½	15	15
2,500	*BuffaloCdn	2¾	2½	2½
7,300	*BunkerHill	9	8	9
	25 Burt (F N).	29	28	28
12,480	*Calg & Ed.	262	242	253
23,700	*Calmont ..	52½	46	52
	25 CdnBread B	51½	51½	51½
	331 Build Prod.	16	15½	16

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
	90 Can Cem..	9½	9¼	9½
	45 Can N Pow	16½	16	16
	180 Can Pack..	70½	70	70
	85 Can Steam	3¼	2¼	2⅜
	131 CnSteam pf	9¼	9¼	9½
	95 Can Wire B	25	20	25
	60 CdnBaks pf	40	40	40
1,925	*Cdn Brew.	175	165	175
	883 CdnBrew pf	23	22	22¾
	16 CdnBk Com.	176	173	174
125	Cdn Can A	17	16½	16½
250	Cdn Can B	7¼	7	7
2,385	Cdn Car ..	18½	17½	18
553	Cdn Car pf	34½	32½	34
	5 Cdn Dredge	23	23	23
670	CdnIndAl A	2⅞	2⅝	2⅞
6,720	*CnMalarc.	102	9-	102
3,461	Cdn Oil ..	18½	16½	18½
	30 Cdn Oil pf.	120	118	118
2,901	C P R.....	6¼	5½	6¼
	35 Cdn Wine..	3	2⅞	3
	50 CdnWirebnd	19	19	19
	10 Carnat'n pf.	106	106	106
4,025	*CastleTrth.	104	102	102
3,975	Cent Pat...	254	243	251
4,500	*Cent Porc	7	6½	6⅝
	600 *Chem Res.	48	48	48
31,840	*Chestervle.	127	118	126
1,075	*Chromium.	58	58	58
1,000	*Commoil..	49	48	49
1,600	*Com Pete.	32	31	32
	135 Cockshutt..	8	8	8
7,170	*Coniarum.	150	144	145
	55 Cons Baks.	15½	15	15⅝
1,300	*Cons Chib	22½	21½	22½
	723 Cons Smelt	61	59½	60
98,004	*Davies Pet	58	47	54½
8,100	*Denison ..	14	13	13
1,730	Dist Seagr.	20½	19	20½
	50 Dist Seag pf	89½	89½	89½
1,976	Dome	33¼	32¾	33
	106 Dom Bank.	204	201	204
	100 Dom Coal pf	16½	16	16½
6,500	*DomExplor	2⅝	2	2
	961 Dom Fndry	50½	50	50
1,875	Dom Stl B	12½	11¾	12¼
	35 Dom Stores	5½	5½	5½
14,460	*Dorval Sis	7½	6½	6½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
10,700	*East Crest	10	9	9½
15,815	*EastMalar.	281	277	279
26,213	*Eldorado..	243	232	237
	40 Equit Life.	6¼	5⅞	5⅞
1,474	*Falconbdg.	565	540	565
21,100	*Faulkenhm	7	6	6
	495 FannyFarm	21½	20¾	21½
45,800	*Fed Kirk.	6½	6⅝	6
10,500	*Fernland..	14	10	11½
3,100	*Firestn Pet	11	11	11
	75 Fleet Aircr	10¼	9½	9½
2,227	Ford A ...	22⅝	21¼	22½
1,400	*Found Pet	12	12	12
3,700	*Francoeur.	22	21	22
	35 Gatin Pow.	13¼	13¼	13¼
	10 Gat Pow pf	87	87	87
	45 Gatin rgts.	3¼	3¼	3¼
16,900	*GillilesLake	10	8½	9½
7,200	*Glenora.	2⅝	2¼	2⅜
27,930	*God's Lake	25	20	25
14,600	*Goldale ..	27	26	26½
1,000	*Gold Belt.	60	60	60
13,200	*Gold Eagle	10	8	10
1,500	*Goodfish..	3½	3	3
	224 Goodyear ..	74	73½	74
	100 Goodyear pf	57	56	57
	500 *GrahBousq	3½	3½	3½
18,000	*Granada...	11½	10½	11
4,500	*Grandoro ..	6⅝	6	6
	329 Gr Lak Vot	7	5½	6½
	84 GLakVot pf	16¾	16	16¾
	240 GrLakPaper	6	5	6
3,725	*Gunnar ..	63	62	63
	365 Gypsum ..	6½	6	6½
2,700	*Halliwell...	6¾	6	6½
	130 Hrd Carpet	3¼	3½	3½
49,900	*HardRock.	181	160	180
4,750	*Harker ..	9½	8¼	9
36,500	*Highwood..	26	20	25
	125 H & Dauch	13¼	13	13
1,756	Hollinger ..	15	14¾	14¾
76,111	*Home Oil.	330	285	320
14,800	*Homestead	26	24½	24½
46,050	*Howey ...	30	29	29
	615 Huda'n Bay	34½	33¾	34½
	8 Imp Bank.	211	207½	211
3,635	Imp Oil ...	16⅝	16⅜	16⅞
	900 ImpTob ord	15⅞	15⅜	15⅞
	250 Imp Tob pf	7⅞	7⅞	7⅞
4,400	*Inspiration	44	41	44
	60 Int Met pf.	89½	88	88
	55 IntMet A pf	77½	77	77
	40 Int Mill pf.	106	106	106
5,276	Int Nickel.	56¾	55	56½
2,242	Int Pete...	27¾	26⅞	27⅝
	40 Int Util A.	6¾	6½	6½
	400 *Int Util B	50	50	50
4,200	*Jack Waite	31	28	30
4,500	*Jacola Min	11¼	11	11½
31,600	*Jellicoe ..	11¼	9¾	11
16,234	*KerrAddis.	184	175	184
	565 *Kerr Lake	60	60	60
3,000	*Kirk Hud.	59	55	58

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
32,980	*Kirk Lake.	137	127	135
5,270	*Laguna ..	7½	7	7½
3,022	Lake Shore	50½	48	50½
10,000	*Lq Contact	3¼	2½	2½
1,096	*LamaqueG.	685	675	680
27,900	*Lapa Cad.	40	36	40
1,440	Laura Sec.	13¼	12¾	13
4,010	*Lava Cap.	82	80	80
13,000	*Lebel Oro.	8	7½	7¾
8,550	*Leitch ...	78	76	78
55,790	*Little L L.	320	295	315
	350 Loblaw A..	24½	23¾	24¼
	215 Loblaw B..	23	22	23
3,420	*Macassa..	555	530	550
18,375	*McLCocksh.	296	275	296
62,475	*Madsen RL	57	52¾	53¾
21,250	*Malartic G	64	62	62
1,500	*Man &East	1¼	1¼	1¼
	100 MLeaf Mill.	150	150	150
	23 MLeafMi pf	3¼	3	3
2,080	Massey-Har	7¾	7	7⅞
2,185	Massey-Hpf.	63	59	59½
	240 McColl	7	6⅞	6⅞
	35 McColl pf..	93	91	93
4,300	*McDoug E	18	16	16
1,734	McIntyre...	53¼	52	53½
5,600	*McKenz R.	123	118	122
*Quoted in cents.				
10,400	*McWatters	71½	66	70
3,440	*Min Corp.	184	175	180
2,000	*Model Oils	38	33	35
5,535	*Moneta ..	132	127	128
	305 Moore Corp	40	38¾	40
40,851	*Morris K.	16½	15½	16
	220 Nat Groc c	6½	6¼	6½
	300 Nat Gr pf.	130	130	130
	100 Nat Sew A	14	13½	13½
33,200	*Naybob ..	40	35	35
13,050	*Newbec ..	6½	6	6¼
2,200	*New G R.	23	21	23
	850 *Nipissing	169	165	169
4,846	Noranda ..	80½	79½	80½
6,200	*Nord Oil..	11	10	11
2,000	*Norgold ..	4½	4¼	4½
3,700	*Normetal .	70	67	68
5,605	*O'Brien ..	310	290	310
28,660	*Okal Oils.	165	147	160
7,075	*Omega ...	48	47	48
	10 *Or Cr c...	150	150	150
9,000	*Pacalta O.	8¾	7½	8¾
	185 Page Hers.	103	100	102
5,215	*Pamour ...	465	445	465
3,200	*Pand Cad.	18	18	18
8,285	Pantepec ..	7¾	7	7¾
4,600	*Part Mal.	7	6	7
3,000	*Paulore ..	5½	5¼	5¼
57,692	*Paymast .	57	50	55
5,025	*Perron ...	160	154	160
5,092	*Pick Cr...	510	500	510
2,570	*Pioneer ..	250	240	247
4,700	*Pow Rou.	235	228	235
	520 Pow Corp..	11¼	11	11¼
2,400	*Premier ..	223	218	222

NORTHERN EMPIRE GOLD MINES
Information regarding this property mailed on request
Established 1886 **A. E. OSLER & CO.** Members Toronto Stock Exchange
Osler Building TORONTO ADelaide. 2431

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
34	Pr Metals..	22½	22¼	22¼
92,325	*Preston ..	162	145	161
1,400	*Pros Air..	51	50	50
1,000	*Que Min..	60	55	60
600	*Red Crest.	7	7	7
6,750	*Reno Gold	23	22	22
	10 R'alde Silk.	27	27	27
1,000	*Roche LL.	8¼	8	8¼
35,800	*Ronda	33½	28½	28½
	125 Royal Bk.	188	180	180
	949 Royallte	44¼	43	44¼
20,591	*St Anth....	14½	12½	14½
	75 St Lw Cor.	4½	4½	4½
	20 St L Cor A	15	15	15
2,600	*San Ant...	127	124	127
1,200	*Sand River	16	15½	16
1,500	*Shawkey .	4¾	4½	4¾
3,300	*Sheep Cr.	100	94	94
20,913	*Sher G ...	145	132	143
	325 Silverw pf.	4¾	4½	4¾
	10 Simpsons A	12	12	12
	71 Simpons pf	86	86	86
46,107	*Slav Gold.	167	130	164
4,700	*Sladen M.	76	73½	76
1,900	*Slav Lake	7½	7	7
5,500	*So E Pete	9½	9	9¼
1,000	*Spy H Ry	3	2½	3
27,073	*Stadac ...	52	48	51½
	195 Stand Pav.	2½	2⅜	2⅜
1,893	Steel Can..	76¾	75¼	76¾
	114 Stl Can pf.	71¾	69¾	71¾
26,500	*Straw Lk.	9½	7¾	9½
1,500	*Sturg R..	22	21	21
1,364	*Sud Bas..	300	280	298
	500 *Sud Con..	9⅞	9⅞	9⅞
7,945	*Sullivan ..	100	90	100
6,678	*Sylvan ..	340	335	335
	65 Tamblyn c.	12	11¾	11¾
5,288	*Teck-H ...	475	470	475
4,400	*Tex Cdn..	126	123	125
	5 T T Tailors	11	11	11
	5 TT Tail pf.	108	108	108
	230 *Toburn ..	210	208	210
	110 Tor Elev ..	15¾	15	15¼
	10 Tor Mort .	107	107	107
2,900	*Towag ...	40	35	40
34,300	*Uchi Gold.	167	141	156
	426 Union Gas.	13¼	12¾	13¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
6,400	*Unit Oils..	13	10	13
5,780	United Stl.	7	6⅝	6⅝
2,741	*Ventures .	575	530	575
11,126	*Wait Am.	795	765	785
1,312	Walkers ..	51¼	49¼	51
	778 Walkers pf	20½	20¼	20½
8,500	*Wendigo .	14	13	14
	80 W C Fl pf.	25	23½	24
6,200	*Westfian .	7	6	6
19,700	*W Turn P	9	8	8
	540 Westons ...	12¾	12¼	12¾
	5 West pf.	93	93	93
7,500	*White Eag.	1	¾	¾
13,100	*Wiltsey Co	8	7	8
	50 *Win Ki A.	200	200	200
5,000	*Wood Cad	19	16¾	19
8,477	*Wright H.	825	815	820
3,200	*Ymir Yan	8	7	7

CURB EXCHANGE

500	*Brett Tr..	2	2	2
105	Can Vineg.	14	13¼	13¼
225	*Cdn Marc.	100	100	100
200	*Coast Cp.	270	255	255
4,825	Cons Paper	7⅞	6¾	7⅞
25	Corr Bx pf	40	40	40
12,220	*Dalhous ..	70	62	63
10	DeHavill ..	10	10	10
301	Dom Bridge	37¾	36	37½
19,428	*Foothills .	110	80	105
10	Ham Br pf	35	35	35
1,000	*Malrobic .	⅞	¾	⅞
500	*Mandy ...	17	17	17
	5 Merc M pf.	6½	6½	6½
135	Mon Pow ..	31	30¾	31
3,321	Nat St Car	69¾	60¼	60¼
1,895	N St C rts.	9	8½	8⅝
500	*Oil Select.	3	3	3
9,000	*Paw Kirk.	1¼	1¼	1¼
6,450	*Pend Ore.	190	177	186
3,000	*Robb Mont	¾	½	¼
	50 R Simp pf.	117	115	115
	230 Rog Maj A	3	2¾	3
	396 Shawinig ..	21	20½	20½
1,200	*Tem Min..	8½	8	8
	190 Un Fuel pf	41	39½	41

*Quoted in cents.

JAN 4

Financial News of the Week

THE Atlantic Coast Line Railroad suffered a net loss of $1,823,000 in the third quarter of last year, the largest three months' deficit since the final three months of 1932. In the June quarter a loss of $1,287,000 was incurred, while in the first three months of 1937 a profit of $1,659,000 was shown.

After adjustment for seasonal variation the loss in the third quarter amounted to $1,199,000 as compared with an adjusted loss of $514,000 in the previous period and an adjusted profit of $902,000 in the three months ended Sept. 30, 1937.

In the first nine months of last year a net loss of $1,451,385 was reported as compared with a profit of $2,403,067 in the corresponding months of 1937, equal to $2.91 a capital share. Gross revenues in the first nine months of 1938 totaled $33,361,000, a decline of 9 per cent as contrasted with the corresponding months of 1937.

Based on the recent trend in carloadings, the road just about "broke even" in the final three months of last year.

Profits of Chesapeake & Ohio in the third quarter of last year, after adjustment for seasonal variation, totaled $6,904,000, the highest since the final period of 1937. In the June quarter, adjusted profits were $3,653,000 and in the first three months of last year only $2,572,000.

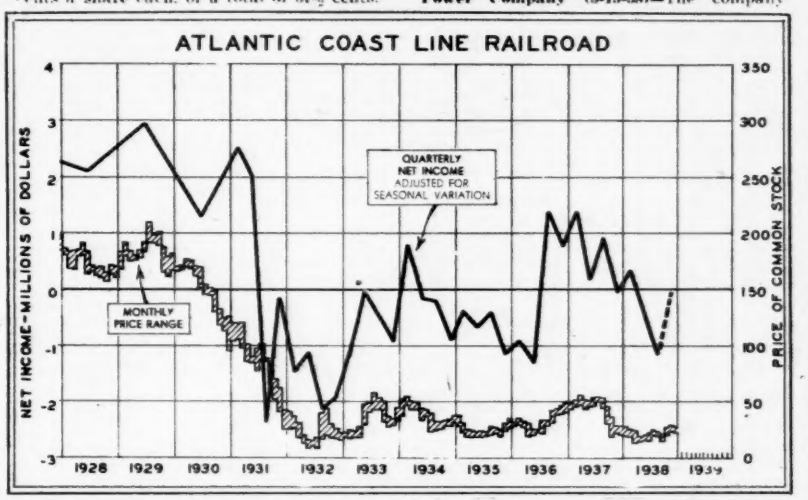
In the first nine months of last year the road had gross revenues of $75,637,000, a decrease of 22 per cent as compared with the corresponding months of 1937. Net income totaled $12,859,000, or $1.62 a common share, as contrasted with $25,221,000, or $3.23 a share, in the nine months ended Sept. 30, 1937.

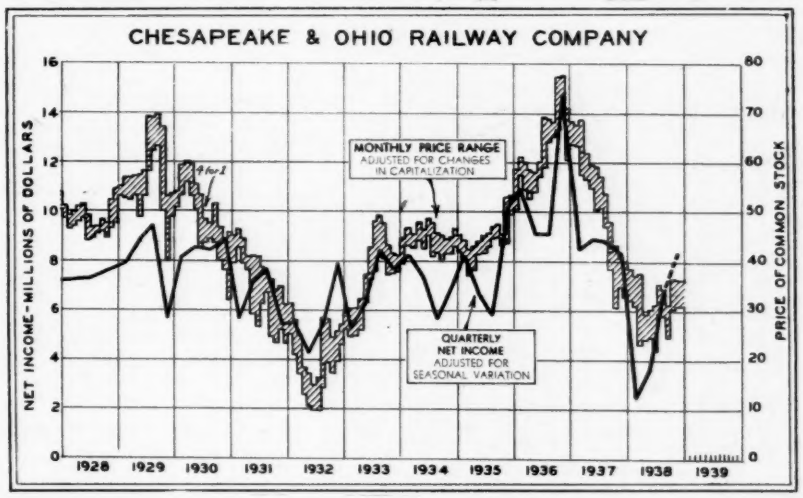
October net income, however, showed a loss of only 9 per cent as compared with October, 1937, while net income in November was $2,247,000, actually 6 per cent above profits in the corresponding months of 1937.

In the third quarter of last year the New York, Chicago & St. Louis Railroad (Nickel Plate) earned $60,000, the best showing since the final three months of 1937. After allowance for seasonal variation, profits aggregated $161,000 as compared with an adjusted loss of $584,000 in the preceding period and adjusted profits of $732,000 in the September quarter of 1937.

Current indications are that profits in the last three months of 1938 were the highest of the entire year and perhaps even above earnings in the fourth quarter of 1937.

In the first nine months of last year Nickel Plate's gross was $26,102,000 as compared with $32,305,000 in the first nine months of 1937. After all charges, the road suffered a loss of $1,849,000 in the first nine months as compared with net income of $2,009,000, or $1.15 a share, in the nine months ended Sept. 30, 1937.


ATLANTIC COAST LINE RAILROAD
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939


CHESAPEAKE & OHIO RAILWAY COMPANY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
9 for 1
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

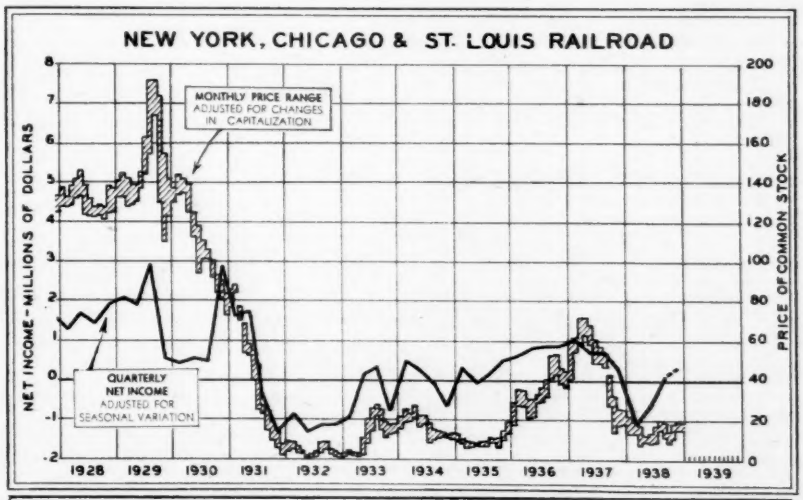

NEW YORK, CHICAGO & ST. LOUIS RAILROAD
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939

Table I. Atlantic Coast Line Railroad

(Thousands)

Years Ended Dec. 31:	Gross Revenues.	Net. Oper. Income.	% N.O.I. to Gross.	Avl. for Chgs. Chgs.	Chgs. Times Earned.	Net Income.	Earn. a Com. Sh.	Surplus Aft. Divs.
1926	$97,087	$26,385	72.8	$23,937	3.23	$16,520	$24.07	$9,052
1927	80,426	16,096	80.0	17,266	2.33	9,856	11.96	1,236
1928	71,393	15,427	78.4	15,909	2.13	8,444	10.25	146
1929	72,372	18,940	73.8	19,256	2.63	11,921	14.48	3,559
1930	63,020	13,834	78.8	13,554	1.86	6,255	7.54	d2,076
1931	54,088	10,890	79.8	9,170	1.28	2,021	2.44	d2,593
1932	37,269	4,998	86.6	355	0.05	d6,685	d8.13	d6,720
1933	37,909	8,781	76.8	4,714	0.66	d2,386	d2.91	d2,417
1934	39,534	8,636	78.2	6,508	0.93	d495	d0.61	d532
1935	39,042	6,979	82.1	4,060	0.62	d2,529	d3.08	d2,569
1936	43,593	9,821	77.5	8,405	1.33	1,915	2.31	1,048
1937	47,972	11,139	76.7	8,911	1.38	2,454	2.97	1,179
Dec. 31:	Invested Capital.	% Earn. on Cap.	Net Property.	Funded Debt.	Cash & Equival.	Working Capital.	Current Ratio.	Profit & Loss.
1926	$328,523	5.02	$239,201	$157,679	$9,927	$8,668	1.46	$92,046
1927	344,515	2.85	242,238	159,403	19,292	19,228	2.24	92,727
1928	343,471	2.46	243,710	158,335	17,495	16,917	2.17	92,959
1929	347,031	3.43	244,204	157,271	18,555	17,385	2.18	97,631
1930	344,304	1.81	244,621	156,206	15,348	15,254	2.11	95,678
1931	341,136	0.58	243,565	155,142	11,035	11,625	2.08	93,470
1932	333,281	d2.00	241,733	153,421	4,574	4,388	1.50	86,071
1933	329,613	d0.72	239,477	152,537	4,575	2,297	1.26	83,203
1934	322,017	d0.12	236,945	144,792	6,799	d813	0.93	81,783
1935	324,533	d0.77	234,506	150,228	9,322	6,271	1.72	78,480
1936	323,787	0.58	232,861	149,589	12,078	7,739	1.73	78,564
1937	327,719	0.74	232,591	151,744	13,508	8,991	1.78	80,474

d Deficit.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Dixie-Vortex Company (8-21-36)—Stockholders have approved a merger of Dixie Securities Corporation into Dixie-Vortex Company.

E. I. du Pont de Nemours & Co (12-7-38)—Transactions intended to end double taxation incurred by the company on income from its indirect holdings of 9,843,750 common shares of the General Motors Corporation, and to segregate completely the interest of certain executives of General Motors in General Motors stock held through their minority holdings in a du Pont subsidiary were consummated last week at special meetings of stockholders of the General Motors Management Corporation and the General Motors Securities Company in Wilmington, Del.

General Motors Corporation (12-21-38)—See item under du Pont.

Glen Alden Coal Company—The directors have announced that the dividend due at this time would be omitted. This year the company has paid three dividends of 12½ cents a share each, or a total of 37½ cents, against 50 cents paid in the previous year.

Granby Consolidated Mining, Smelting and Power Company (5-13-38)—The company has authorized a dividend of 15 cents a share, the first since 1936. Nathan L. Amster, president, said the company had purchased for retirement during the year out of income $153,000 of its original issue of $750,000 5 per cent debentures.

Greenville Steel Car Company—See item under Norfolk & Western.

Hayes Body Corporation (10-1-37)—A registration statement has been filed with the SEC covering 129,767 shares of $2 par-value common stock. Of the shares registered 100,000 are to be offered through an underwriter at the market and 29,767 shares are optioned to the underwriter at $2.50 a share for resale at the market price. The aggregate amount of the proposed cash offering it $553,364. The proceeds will be used for retirement of debt and working capital.

Humble Oil and Refining Company (12-4-38)—A spokesman for the company said last week that a deal involving $8,500,000 cash and three-eighths royalty for oil properties and leases of the West Production Company, an independent producer, was being considered but had not been closed.

"Any announcement on the deal will have to come from the West Production Company," he said.

Hupp Motor Car Corporation (11-30-38)—The company has filed a registration statement covering a transaction under which six underwriting companies will underwrite a public offering of shares of $1 par common stock reserved for purchase warrants held by the concerns.

The shares will be offered at the market price, which is around $2 a share. The return to the company would be $653,220 and to the underwriters $115,274, assuming that the shares are sold and that the registration statement is made effective by the SEC. In addition to the 254,983 shares reserved for the warrants, the offering would include 96,731 held in the company's treasury.

The proceeds will be used by the company for working capital.

International Match (7-16-37)—John C. Bancroft, president of the International Match Realization Company, Ltd., of Bermuda, in a letter to the holders of voting-trust certificates makes known that there has been no material change in the status of assets except that Continental Investment A. G. was liquidated and dissolved in November, the company receiving a final liquidating dividend of $5,369 from this holding.

Magor Car Corporation—The Bureau of Supplies and Accounts of the United States Navy Department has ordered thirty-nine flat cars of fifty-ton capacity each from the Magor Car Corporation, according to Railway Age.

Merritt-Chapman & Scott Corporation—See item under Southland Mills.

Middle States Petroleum Corporation—Holders of voting trust certificates last week authorized an amendment to the company's certificate of incorporation which would permit the payment of dividends on the Class A and Class B stocks. Joseph Glass, president, had informed them that if the amendment was approved the management intended to declare 62 cents a share on the A stock and 10 cents a share on the B stock out of earnings in 1936 and 1937.

Pressed Steel Car Company (6-18-37)—See item under Norfolk & Western.

Radio-Keith-Orpheum (10-12-38)—A scheduled hearing of a motion to confirm an amended plan of reorganization for the company was adjourned last Thursday until Jan. 5 so that all interested parties could have an opportunity to consider a proposal made by counsel for the Atlas Corporation, sponsor of the plan, for a further modification that would reduce the status of Rockefeller Center, Inc., from a $5,000,000 to a $4,150,000 creditor.

The effect of the modification would be to reduce from 500,000 to 415,000 the new common shares Rockefeller Center would receive. Judge Bondy indicated that in his opinion the plan was fair and feasible except for certain minor modifications he himself would propose.

Ryan Aeronautical Company—A registration statement has been filed with the SEC covering 300,000 rights for $1-par common stock to be issued to stockholders and 75,000 shares of the common stock to be offered through underwriters at the market.

The proceeds will be used for improvements and for working capital.

Seiberling Rubber Company (12-21-38)—Certificates of deposit representing the entire funded debt of the company, outstanding in the amount of $2,350,000 of 6 per cent debentures, were bid in at auction last week by W. A. M. Vaughan, representing the company, for $752,000, or 32 per cent of the face value of the debentures.

The securities were part of the collateral securing bank and other notes of the Ohio Goodyear Securities Company, reported to be a private holding company owned by Edgar B. Davis, for many years an important factor in the rubber industry and in recent years an oil operator.

Siemens & Halske—An offer to resume interest payments in dollars on $14,000,000 of outstanding participating debentures of Siemens & Halske A. G., German electrical manufacturer, was made formally on Dec. 29 to holders of the bonds in the United

States. As a result of private negotiations holders of more than 67 per cent of the outstanding debentures have accepted the terms of the offer, which provide for a reduction of interest to a fixed rate of 4½ per cent annually from April 1, 1939, to April 1, 1951. The debentures are due on Jan. 15, 2930.

Southland Paper Mills, Inc.—Gwin A. Whitney, president of the Merritt-Chapman & Scott Corporation, has announced that his company has received a contract to build a newsprint mill for Southland Paper Mills, Inc., at Lufkin, Texas, at a cost of approximately $6,000,000.

Union Bag and Paper Corporation (8-31-38)—The company has announced the filing of a registration statement with the SEC covering 210,455 shares of capital stock of no-par value. E. H. Rollins & Sons, Inc., and Blyth & Co., Inc., are named as principal underwriters of the new issue.

The company also announced that it proposed to issue $4,600,000 of 4½ per cent serial promissory notes under agreement to the Metropolitan Life Insurance Company and the Prudential Life Insurance Company, the latter to buy the notes for investment purposes.

When the registration statement becomes effective, the new stock is expected to be offered to stockholders of record about Jan. 21 at the rate of one share of new stock for each five shares of the company's present stock held. Subscription rights will then expire about Feb. 4, 1939.

Net proceeds from the sales of the stock and the notes will be used to retire all of the company's presently outstanding indebtedness with the exception of a small amount of purchase-money mortgages, of which there will remain less than $500,000 outstanding. Indebtedness which it is proposed to retire totals $6,268,527.

United States Foil Company—Directors have taken no action on the dividend on the 7 per cent preferred stock due at this time. The last dividend was $1.75 quarterly, paid on Oct. 1.

West Production Company—See item under Humble Oil.

RAILROADS

Lehigh Valley Railroad (12-7-38)—The road has asked the I. C. C. to approve a debt readjustment plan for it and its subsidiaries, the Pennsylvania & New York Canal and Railroad Company and the Lehigh Valley Railroad Company of New Jersey.

New York, Chicago & St. Louis Railroad (11-23-38)—Because of the small amount of notes outstanding and available for dealings, the New York Stock Exchange on Jan. 9 will suspend from dealings the three-year 6 per cent notes due on Oct. 1, 1938, of the road.

New York, New Haven & Hartford Railroad (12-7-38)—The road filed on Dec. 30 an amendment to its reorganization plan which, if approved, would make the company's common stock worthless. The amendment proposed that half the indicated equity for existing stockholders be capitalized in common stock for distribution to present holders of preferred stock and the other half be made available as corporate surplus.

"Accrued dividends on the present preferred stock will be waived and there appears to be no equity for the present common stock," said the amendment, filed in Federal court here.

The amendment, also filed with the Interstate Commerce Commission in Washington, fixed the indicated equity for existing stockholders at about $28,500,000.

The original plan provided that common stockholders be given one share for every five. The company's books carry the present common stock at the original par value of $157,118,600 and the preferred at $49,036,700.

Fixed charges under the amended plan would total $6,402,102, compared with $9,267,909 proposed in the reorganization plan in 1937. In 1935, the year when the reorganization proceedings were instituted, fixed charges totaled $19,531,323.

Norfolk & Western Railroad (7-6-38)—The road has placed orders for 600 steel box cars, asking for 500 from the Pressed Steel Car Company and the balance from the Greenville Steel Car Company. The railroad will build thirty-five covered hopper cars in its own shops.

Pittsburgh & West Virginia Railroad (1-7-38)—The road has applied to the I. C. C. for authority to sell to the RFC or have the RFC guarantee the payment of $1,500,000 in equipment-trust certificates. The proceeds would be used to cover 90 per cent of the cost of 700 freight cars.

St. Louis Southwestern Railroad (12-7-38)—Payment of $400,000 in interest due last Nov. 1 on $20,000,000 of first mortgage bonds has been authorized by Federal Judge Davis.

Union Pacific Railroad (12-21-38)—It has been announced that the road would spend $1,480,000 to modernize and air-condition seventy-four passenger cars in the forepart of 1939. Most of the work is to be done in the Omaha shops.

UTILITIES

American and Foreign Power Company (8-17-38)—C. E. Calder, president of the company, has announced that a payment of $2,000,000 had been made on the outstanding notes payable to banks and the Electric Bond and Share Company. This payment reduces the debt, which originally amounted to $50,000,000, from $28,500,000 to $26,500,000. Of the remaining unpaid balance Electric Bond and Share, of which American and Foreign Power is a subsidiary, holds $5,300,000 and the banks $21,200,000. After making the $2,000,000 payment American and Foreign Power had cash in banks of $7,300,000.

Associated Gas and Electric (12-28-38)—Howard C. Hopson, who for fifteen years has been a dominant figure in the affairs of the Associated Gas and Electric Company system, has decided to withdraw the service organizations controlled by him from any future business dealings with the Associated system, it was announced on Dec. 28 by J. I. Mange, president of Associated Gas and Electric.

Long a source of profitable income to the Hopson family, the service organizations, all of which are at 61 Broadway, New York, have rendered financial, accounting, statistical and corporate services to the companies in the Associated system. Stock in the service companies—Utility Auditors and Tax Consultants, Finance and Securities Assistants and Corporate Record and Secretarial Assistants—is owned entirely by immediate relatives of Mr. Hopson, but, it was announced, they will receive "no compensation for the good-will and many years of effort devoted to building these organizations."

Cities Service Gas Company (12-21-38)—The company, a subsidiary of the Cities Service Company, has completed arrangements for the issuance and sale of $35,000,000 of first-mortgage pipe-line bonds at interest rates of 3¾ per cent and 3¾ per cent. The entire issue has been placed privately with four large banks and two major insurance companies.

Proceeds of the new issue will be used for the retirement of the presently outstanding Cities Service Gas Company first-mortgage pipe-line 5½ per cent gold bonds and the Cities Service Gas Pipeline Company first-mortgage pipe-line 6 per cent gold bonds, both issues being obligations of Cities Service Gas.

The 5½ per cent bonds, issued in 1927, would have matured in 1942, and the 6 per cent bonds, issued in 1928, would have matured in 1943. The Cities Service Gas Company maintains headquarters in Bartlesville, Okla., and is a direct subsidiary of Empire Gas and Fuel Company, which in turn is controlled by the Cities Service Company.

Columbia Gas and Electric Corporation (12-28-38)—The SEC announced last Friday that the company had filed an application under the Holding Company Act for an order approving the declaration and payment of quarterly dividends payable on Feb. 15, 1939, as follows:

$1,421,767.50 on the cumulative 6 per cent preferred stock series A, $50,582.50 on the cumulative preferred stock 5 per cent series A, $154,825 on the 5 per cent cumulative preference stock.

The commission permitted payment of dividends on these stocks in 1938 under certain conditions.

Columbia Natural Gas Company—See item under People's Natural Gas.

General Public Utilities, Inc.—The SEC has given conditional approval to a declaration of the company, a subsidiary of the Community Power and Light Company, covering the issuance of a maximum amount of 15,212 shares of no-par common stock in connection with an optional dividend. The dividend is to be payable at the option of the holders of the present common stock either in cash at the rate of $1.50 a share or in additional no-par common stock at the rate of one-tenth share for each outstanding share.

Iowa-Nebraska Light and Power Company—The Federal Power Commission approved on Dec. 27 the sale of certain interstate electrical properties of the company to two Nebraska public power districts.

Explaining that it accepted jurisdiction only over properties used in interstate service, the commission made it clear that it was not passing on plans of the districts to issue $26,500,000 in revenue bonds with which to buy substantially all of Iowa-Nebraska's electrical properties in Nebraska for $20,195,991, plus accounts receivable.

The commission issued its orders after a two-day hearing on the applications of the Iowa-Nebraska company for authority to sell to the Loup River Public Power District and the Central Nebraska Public Power and Irrigation District.

Memphis Power and Light Company—Negotiations for purchase of the Memphis Power and Light Company by the city of Memphis will be reopened on Thursday, it was announced recently.

Monongahela West Penn Public Service Company (5-27-37)—The SEC has made effective, conditionally, a declaration filed by the company, a subsidiary of American Water Works and Electric Company, covering reduction of the par value of its common stock from $25 to $15 a share, affecting 200,000 shares of this stock.

Pennsylvania Power Company—The SEC has conditionally made effective declarations of the company, a subsidiary of the Commonwealth and Southern Corporation, covering the issue and sale of 42,000 shares of $5 cumulative no-par preferred stock, 10,000 shares of its no-par common stock and its $3,000,000 of 1½ promissory note. The commission approved acquisition by Commonwealth and Southern of the 10,000 common shares.

North American Company (12-14-38)—Marking the first move by any major utility holding company to enter the markets for capital since adoption of the Public Utility Holding Company Act, the North American Company disclosed Saturday plans involving the issuance and sale of approximately $105,000,000 of debentures and preferred stock. The proceeds are to be used in part for the refunding, at lower interest rates, of all outstanding obligations of the North American Edison Company, an intermediary subsidiary. North American Edison is to be dissolved as a further step in the simplification of the corporate structure of the North American system.

Under the terms of the plan, announced by James F. Fogarty, North American's president, and filed Saturday with the Securities and Exchange Commission, it is proposed that all securities of the North American Edison Company held by the public, consisting of $42,565,000 of 5 per cent debentures and 348,290 shares of $6 preferred stock, will be refunded by the issue and sale of debentures and preferred stock of North American Company, which will acquire all of the assets of North American Edison. It is proposed also to refund the outstanding $23,913,000 of 5 per cent debentures of the North American Company held by the public.

A special meeting of shareholders of North American will be called to vote on amendments to its certificate of organization to change the authorized and unissued serial preferred stock of the company from shares without par value to shares of $50 par value and to confer voting rights upon the preferred stock and also to change the common stock of North American from no par value to $10 par value, the present stated value.

Peoples Natural Gas Company—Two of the largest natural gas companies in Pennsylvania—the Peoples Natural Gas Company and the Columbia Natural Gas Company—were merged officially on Dec. 29.

MISCELLANEOUS

Brown Harriman & Co., Inc.—The name of Brown Harriman & Co., Inc., investment banking, was changed on Jan. 1 to Harriman Ripley & Co., Inc. The change was made primarily because of confusion created by the similarity of its old name with that of Brown Brothers Harriman & Co., one of the oldest commercial banking firms in the country.

No change in ownership of the corporation is involved and the firm will continue in the investment banking business as an underwriter of capital issues and as a dealer in tax-exempt bonds and in other investment securities.

Burco, Inc. (9-21-38)—Vice Chancellor Charles M. Egan, in Chancery Court, in Jersey City, issued on Dec. 28 an injunction restraining the use of stockholders' proxies in the election of a new board of directors for Burco, Inc., until all investors in the company could be informed of charges made against its president and vice president and a director. The order also restrained the holding of the meeting scheduled for Jan. 6, 1939, for "not less than sixty days nor more than seventy-five days," to provide sufficient time for such notification to be given stockholders "at the company's expense."

Fidelity Investment Association—The company declared last Friday that it was solvent and asked the dismissal of a suit for receivership filed in Federal court by a group of holders of its contracts in Pennsylvania. In a forty-two-page answer to the petition it denied charges that it had operated its accounts "recklessly, carelessly and wrongfully."

Federal Judge William E. Baker announced that he would hold a hearing on Friday, Jan. 6.

Mail Order Price Changes—Sears, Roebuck &

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CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1938.	Net Income 1937.	Com. Share Earnings 1938.	Com. Share Earnings 1937.
American-Hawaiian S. S. Co.:				
11 mo., Nov. 30.	‡536,718	‡$130,137	....	....
Arkansas Power & Light Co.:				
12 mo., Nov. 30.	1,259,755	1,499,294	....	....
Armour & Co. of Illinois (AM):				
Yr., Oct. 29....	*1,505,090	9,712,792	....	.62
Brewing Corp. of America:				
Yr., Sept. 30...	703,757	608,453	.97	.84
Canada Cement Co., Ltd.:				
Yr., Nov. 30...	1,124,511	1,461,054	p5.59	.25
Cuban-American Sugar Co.:				
Yr., Sept. 30...	*241,978	1,243,137	....	.74
Duplan Silk Corp.:				
6 mo., Nov. 30..	230,079	215,934	.59	.53
Gobel, Inc., Adolf:				
Yr., Oct. 27....	*255,738	*393,481	....	....
Gossard Co., H. W.:				
Yr., Nov. 30....	317,214	338,996	1.46	1.56
Guantanamo Sugar Co.:				
Yr., Sept. 30...	*117,680	232,697	....	.23
Horn & Hardart Baking Co.:				
Yr., Sept. 30...	718,616	872,397	7.22	8.76
Hygrade Food Products Corp.:				
Yr., Oct. 29.....	*422,967	199,497	....	....
Kelvinator of Canada, Ltd.:				
Yr., Sept. 30...	143,025	191,047	....	....
Pleasant Valley Wine Co.:				
Yr., Oct. 31.....	17,799	51,322	.07	.20
Oct. 31 quarter..	‡11,694	‡14,359	....	...
Storkline Furniture Corp.:				
Yr., Nov. 30...	60,316	100,576	.60	1.00
United Gas Corp. and subs.:				
3 mo., Nov. 30..	767,125	2,153,113	r1.70	s1.54
12 mo., Nov. 30.	5,388,314	10,789,310	s2.53	.18
United Stockyards Corp.:				
Yr., Oct. 31....	382,105	439,190	.21	.50
U. S. Smelting, Refining & Mining:				
11 mo., Nov. 30.	3,513,277	6,273,717	3.80	9.02
Williams Oil-O-Matic Heating Corp.:				
Yr., Oct. 31....	*338,009	51,627	....	.12

UTILITIES

Birmingham Electric Co.:				
12 mo., Nov. 30.	504,313	878,237	....	....
Electric Power & Light Corp.:				
3 mo., Nov. 30.	972,647	2,173,379	x1.26	.22
12 mo., Nov. 30	4,418,657	9,505,143	x5.74	1.11
El Paso Natural Gas Co. (Eng.):				
12 mo., Nov. 30.	1,954,977	1,812,516	3.10	2.90
Florida Power & Light Co.:				
12 mo., Nov. 30.	2,531,115	1,779,860	....	....
Idaho Power Co.:				
12 mo., Nov. 30.	1,772,645	1,427,121	....	....
Kansas City Power & Light:				
12 mo., Nov. 30.	3,998,980	4,370,506	7.16	7.87
Kansas Gas & Electric Co.:				
12 mo., Nov. 30.	1,273,217	1,274,731	....	....
Louisiana Power & Light Co.:				
12 mo., Nov. 30.	881,634	1,080,618	....	....
Montana Power Co.:				
12 mo., Nov. 30.	2,606,364	3,644,358	....	....
Nebraska Power Co.:				
12 mo., Nov. 30.	1,881,460	1,842,944	....	....
New Orleans Public Service:				
12 mo., Nov. 30.	1,398,252	1,056,591	....	....
Northern Indiana Public Service:				
11 mo., Nov. 30.	1,685,875	2,038,724	.23	.43
12 mo., Nov. 30.	1,834,407	2,241,568	.25	.48
Pacific Power & Light Co. and subs.:				
12 mo., Nov. 30.	859,929	818,660	....	....
Portland Gas & Coke Co.:				
12 mo., Nov. 30.	185,695	186,666	....	....
Southern Colorado Power:				
12 mo., Nov. 30.	223,037	250,611	....	....
Third Ave. Rwy. System:				
5 mo., Nov. 30.	*327,247	*352,554	....	....
Utah Power & Light Co. and subs.:				
12 mo., Nov. 30.	1,307,713	1,765,514	....	....
Washington Water Power Co. and subs.:				
12 mo., Nov. 30.	2,398,361	2,738,374	....	....

RAILROADS

Chicago, Burlington & Quincy R. R.:				
11 mo., Nov. 30.	2,699,847	4,016,770	1.58	2.35
Great Northern Ry.:				
11 mo., Nov. 30.	207,993	9,215,999	.08	3.71
Virginian Railway:				
11 mo., Nov. 30.	4,862,267	6,318,615	10.63	15.29
Western Maryland Rwy.:				
11 mo., Nov. 30.	242,902	1,689,254	r1.37	.61

*Net loss. ‡Profit before Federal income taxes. p On preferred stock. r On first preferred stock. s On second preferred stock. x On combined $7 and $6 first preferred stocks.

RAILROAD EARNINGS AND STATEMENTS

	1938	1937
Atlantic Coast Line		
November gross	3,448,387	3,780,584
Net operating income....	155,832	304,043
Eleven months' gross....	40,182,132	44,078,568
Net operating income....	2,040,962	4,863,033
Baltimore & Ohio		
November gross	12,131,521	11,748,715
Net operating income....	1,674,985	898,327
Eleven months' gross....	122,624,020	157,712,021
Net operating income....	13,112,123	24,206,649
Boston & Maine		
November gross	3,484,083	3,386,056
Net operating deficit....	73,343	†179,374
Eleven months' gross....	36,404,265	42,948,666
Net operating income....	913,476	5,717,226
November net loss.....	604,697	313,974
Eleven months' net loss.	4,844,324	92,535
Canadian National		
November gross	16,785,084	16,773,527
Net after expenses.....	2,841,264	1,919,227
Eleven months' gross....	167,057,671	182,177,183
Net after expenses.....	5,036,871	15,878,665
Canadian Pacific		
November gross	13,029,844	12,992,167
Net operating income....	4,029,480	3,463,833
Eleven months' gross....	130,310,526	132,623,322
Net operating income....	17,406,704	20,816,881
Chicago, Burlington & Quincy		
November gross	8,440,369	8,582,488
Net operating income....	1,666,925	1,392,722
Net income	944,375	694,115
Eleven months' gross....	84,880,514	92,239,139
Net operating income....	10,757,345	11,833,431
Net income	2,699,847	†4,016,770

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Central of New Jersey

	1938	1937
November gross	2,429,790	2,469,965
Net operating deficit	218,133	82,881
Eleven months' gross	26,619,673	29,978,096
Net operating income	340,404	2,206,128

Chicago & North Western

November gross	7,093,367	7,093,549
Net operating income	494,533	166,663
Eleven months' gross	74,287,821	83,102,467
Net operating deficit	324,832	†121,544

Chicago, Milwaukee, St. Paul & Pacific

November gross	8,854,632	8,697,064
Net operating income	996,327	601,283
Eleven months' gross	90,831,038	99,395,594
Net operating income	4,267,352	8,407,498

Delaware & Hudson

November gross	1,945,363	1,952,064
Net operating income	509,259	165,830
Eleven months' gross	19,194,175	23,316,265
Net operating income	2,937,084	2,748,914

Lehigh Valley

November gross	3,433,446	3,722,788
Net operating income	222,045	271,421
Eleven months' gross	37,256,203	44,857,668
Net operating income	3,085,531	5,313,299

Louisville & Nashville

	1938.	1937.
November gross	7,204,844	7,272,401
Net operating income	1,315,997	1,017,751
Eleven months' gross	71,922,574	83,319,018
Net operating income	10,324,495	14,911,311

Minneapolis, St. Paul & Sault Ste Marie

November gross	2,053,096	1,922,534
Net operating income	47,345	*144,169
Eleven months' gross	22,507,354	25,851,891
Net operating deficit	143,518	†2,510,061

Missouri-Kansas-Texas

November gross	2,268,827	2,550,426
Net operating income	34,276	27,032
Eleven months' gross	25,590,309	29,729,071
Net operating income	745,841	2,779,808
November loss before adjusted bond interest	296,853	312,394

Missouri Pacific

November gross	7,049,579	7,509,046
Net operating income	717,481	665,699
Eleven months' gross	74,058,989	85,528,456
Net operating income	4,898,040	10,815,970

New York Central System

November gross	27,556,001	28,678,023
Net operating income	3,158,333	1,826,677
Eleven months' gross	269,579,065	338,918,218
Net operating income	12,778,656	37,005,245

New York, New Haven & Hartford

	1938.	1937.
November gross	6,558,855	6,197,232
Net operating income	704,501	36,127
Net loss	306,101	992,859
Eleven months' gross	66,144,602	74,992,929
Net operating deficit	321,721	†4,379,774
Net loss	11,538,268	6,545,000

Northern Pacific

November gross	5,086,957	5,097,677
Net operating income	909,922	750,894
Eleven months' gross	52,240,351	60,577,602
Net operating income	5,183,758	10,416,955

Pennsylvania

November gross	32,707,668	32,552,166
Net operating income	6,681,216	3,679,060
Eleven months' gross	327,613,906	425,796,394
Net operating income	50,762,248	69,790,545

Pere Marquette

November gross	2,586,907	2,557,555
Net operating income	403,842	229,932
Net income	138,298	30,591

Reading

November gross	4,204,282	4,468,081
Net operating income	922,942	829,662
Eleven months' gross	43,806,344	54,508,120
Net operating income	8,916,725	12,886,767

Southern

	1938.	1937.
November gross	7,945,525	7,482,967
Net operating income	1,604,432	351,651
Eleven months' gross	81,216,494	91,323,621
Net operating income	11,933,213	14,191,699

St. Louis-San Francisco

November gross	3,792,852	3,795,914
Net operating income	164,230	1,813
Balance for interest	170,851	3,357
Eleven months gross	41,427,298	47,628,913
Net operating income	723,306	4,306,944
Balance for interest	821,485	5,071,432

St. Louis Southwestern

November gross	1,580,357	1,675,490
Net operating income	218,574	124,270
Net loss	44,367	147,158
Eleven months' gross	16,842,208	19,557,514
Net operating income	1,701,155	2,076,538
Net loss	1,171,466	827,250

Texas & Pacific

November gross	2,319,636	2,494,898
Net operating income	480,901	330,494
Net income	382,958	429,258
Eleven months' gross	24,074,688	27,925,378
Net operating income	4,295,890	5,255,365
Net income	1,165,342	2,374,506

†Income. *Deficit.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Adams Mfg (J D)	.15	Q	2-1	1-15
Amer Auto Insur Co (St Louis, Mo)	.25c	Q	12-15	12-1
Am Lt & Traction	.30c	Q	2-1	1-16
Ar Lt & Tr pf	.37½c	Q	2-1	12-16
Athol Man Co 7% pf	$3.50	S	1-3	12-27
Bausch & Lomb Opti	.25c	..	12-28	12-23
Bausch & Lomb Optl Co 5% cum cv pf	$1.25	Q	12-28	12-23
Bell Tel (Pa)	$2	Q	12-31	12-31
Boston Edison	$2	Q	2-1	1-10
Boston Storage Warehse Co	.75c	..	12-31	12-23
Butler Mfg Co 6% pf	$1.50	Q	12-30	12-28
Can Fire Ins Co (Winnipeg, Man)	$2	S	1-3	12-22
Canadian Brew pf	.50c	Q	1-15	1-5
Cent Hud G & E	.20c	Q	2-1	12-31
Cent Hud G & E Corp 4½% pf	$1.12½	Q	1-3	12-23
Cent Kan Pwr Co 7% pf	$1.75	Q	12-29	12-24
Cent Kan Pwr Co 6% pf	$1.50	Q	12-29	12-24
Cincinnati Un Term 5% pf	$1.25	Q	4-1	3-20
Cincinnati Un Term 5% pf	$1.25	Q	7-1	6-19
Cincinnati Un Term 5% pf	$1.25	Q	10-1	9-18
Cincinnati Un Term 5% pf	$1.25	Q	1-1'40	12-18
City Water of Chattanooga 6% pf	$1.50	Q	2-1	1-20
Colonial Tr Co, Pitts, Pa	$1.50	Q	1-3	12-28
Conn Riv P 6% pf	$1.50	Q	3-1	2-15
Crowell Pub Co 7% pf	$3.50	S	2-1	1-24
Cypress Abbey Co	.2c	..	1-14	12-31
Davenport Water Co 6% pf	$1.50	Q	2-1	1-20
Dean (W E) Co pf	.15c	Q	1-3	12-4
Detroit Mfg R R	$2.50	S	12-31	12-16
Dom Tar & Chem Co, Ltd 5½% pf	$1.37½	Q	2-1	1-16
East Scranton St Bnk (Scranton, Pa)	.50c	S	1-3	12-27
El Bd & Sh $6 pf	$1.50	Q	2-1	1-6
El Bd & Sh $5 pf	$1.25	Q	2-1	1-6
Falstaff Brew Crp	.15c	Q	2-28	2-11
Falstaff Brew Crp	.15c	Q	5-31	5-16
Farmers & Merchants Natl Bank (Los Angeles, Calif)	$4.50	Q	1-3	12-23
First Nat Bank & Trst (Greenfield, Mass)	.20c	S	1-2	12-27
First Natl Bnk & Trst (Lexington, Ky)	$1	Q	1-2	12-27
First Nat Bnk & Trst (Lexington, Ky)	$1	Q	4-1	3-27
First Nat Bk (Montgomery, Ala)	.30c	S	12-31	12-20
First National Bank (Princeton, N J)	$5	S	1-3	12-24
First National Bank (Wilkes-Barre, Pa)	$6	S	1-3	12-26
Fletcher Trust Co (Indianapolis)	$3	S	1-3	12-22
Frick Co 6% pf	.75c	Q	1-2	12-21
Fulton National Bank (Atlanta, Ga)	$1.75	Q	1-3	12-31
Fulton National Bank (Atlanta, Ga)	$1.75	Q	4-1	3-31
Gearench Mfg Co	.30c	S	12-24	12-15
General Brewing Corp 6% conv pf	.15c	Q	12-31	12-20
General Mills	.75c	Q	2-1	1-10
Glastonbury Bk & Tr Co (Hartford, Conn)	.50c	Q	1-3	12-23
Globe Discount Fin Corp ($50) 7% pf	.87½c	Q	12-15	12-14
Gordon & Belyea, Ltd 6% 1st pf	.50c	Q	1-3	12-28
Halle Bros pf	.60c	Q	1-14	....
Harrisburg Rs Co	.12c	..	12-28	12-13
Harshaw Chemical Co 7% pf	$1.75	Q	12-23	12-19
Hartford SB Ins & In	.40c	Q	1-3	12-27
Harvard Brewing Co 5% cum cv pf	$1.25	Q	12-30	12-15
hercules Powder pf	$1.50	Q	2-15	2-3
Hershey Choc	.75c	..	2-15	1-25
Hershey Choc cv pf	$1	Q	2-15	1-25
Hobart Mfg Co Cl B	$1	..	12-23	....
Holly Sugar pf	$1.75	Q	2-1	1-16
Home NB (MeridenCn)	50c	S	12-31	12-28
Howe Scale Co 6% pf	.60c	A	12-23	12-22
Int Dept Strs pf	$1.75	Q	2-1	1-20
Int Pulp Co 7% pf	$1.75	Q	1-1	12-16
Inv Mtg (BridgptCn)	37½c	Q	12-29	12-27
InvM(BdgptCn)7% pf	$1.75	Q	12-29	12-27
Kinsey Distlg 60c p pf	.20c	Q	1-15	12-31
Kokomo 2-W W 6% pf	$1.50	Q	2-1	1-20
Lane Bryant pf	$1.75	Q	2-1	1-13
Leh & Wikes-Barre Cp	$1	Q	1-21	1-12
Life Ins Co of Va	.75c	Q	12-21	12-14
Louisiana SB&T(NOrlLa)	$	S	1-3	12-24
Ludlow Typograph Co	$2	..	12-28	12-20
Ludlow Typog $6 pf	$1.50	Q	12-28	12-20
Lynn Gas & El Co	$1.25	Q	12-31	12-16
Maritime T & T Ltd	17½c	Q	1-15	12-15
MaritmT&TLtd 7% pf	17½c	Q	1-15	12-15
McCaskey Reg 7% 1 pf	$7	A	12-26	12-22
McDowellNB(SharnPa)	$1	Q	1-1	12-31
McCall Corp	.25c	Q	2-1	1-13
McKay Ma Co 8% pf	$2	Q	12-22	12-20
Mead, Johnson 7% pf	.35c	S	1-3	12-15
MechnNB(ConcordNH)	$5	S	1-3	12-27
Merch NB (MobileAl)	.60c	Q	1-3	12-24
MerchNB(ShendoahPa)	$2	S	12-31	12-28
Mer Trust (BaltMd)	$2.50	Q	12-31	12-31
Middlesex Prods Cp	.25c	Q	12-20	12-13
Minneapolis Gas Lt Co $5 pct units	$1.25	Q	1-3	12-20
Monarch Life Assur Co (Winnipeg)	$1.20	A	1-3	12-20
Monroe Calculat'g Ma Co 7% pf	$1.75	Q	12-23	12-15
Montreal Tram	$2.25	Q	1-14	1-6
Myles Standish vtc	.50c	..	1-16	1-3
Nati Automotive Fib Inc 6% pf	$1.50	Q	2-1	1-23
Nati Bk of Chambersburg (Pa)	.25c	Q	12-31	12-31
Natl Bk of Ger & Trust Co	$1.00	S	1-3	12-31
N B Natl Bk (Conn)	$4	S	1-3	12-27
Natl Bk of Wash (DC)	$3	S	1-3	12-28
Natl Newark and Essex Banking Co	$2	..	1-3	12-23
Natl State Bk (Newark, N. J.)	$10	S	1-3	12-31
N J & Hudson Riv Ry & Ferry Co	$3	S	1-3	12-31
N Money Corp A	.10c	..	1-16	12-31
N B Mach Co 7%	$1.75	Q	1-3	12-24
N Y Tel Co	$2	Q	12-31	12-31
Niag F Ins Co (NY)	$1	Q	12-30	12-27
Ninth & Alameda Co (Los Angeles)	.50c	..	1-12	1-6
N & W Steamb Co	$2	..	1-15	1-4
North Amer Trust Shrs (1953)	.5	6-10c	12-31	....
North Amer Trust Shrs (1955)	.5	6-10c	1-14	....
North Amer Trust Shrs (1956)	.5	6-10c	12-31	....
North Amer Trust Shrs (1958)	.5	2-10c	1-14	12-31
Northern National Bank (Duluth, Minn.)	$3	S	1-3	12-30
Northern States Power (Wis.) pf	$1.41	2-3	Q	3-1	2-18
Northwestern Title Insur. Co (Spokane, Wash.)	$2	Q	12-31	12-31
Ohio L & Dis Co 6% partic pf	$1.50	Q	1-3	12-30
Ohio Loan & Dis Co 5% pf	$1.25	Q	1-3	12-30
Ohio Tel Service Co 7% pf	$1.75	Q	12-31	12-24
Orange Co Tele Co	$6	A	12-27	12-26
Pacific Guano & Fertili'r Co	.70c	Q	12-15	12-9
Pac Tr Service, Inc (Calif) 7% pf	1¾c	Q	12-20	12-15
Pan Amer Life Ins Co (New Orleans)	.40c	S	1-3	12-20
Patchogue-Plym Mills Cp 3% pf	.3c	..	12-23	12-21
Payne Furnace & Supply Co, Inc, 60c cum conv pf A	.15c	Q	1-16	1-9
Payne Furnace & Supply Co, Inc, 60c cum conv pf B	.15c	Q	1-16	1-9
Pearson Co, Inc ($25) 5% pf A	31¼c	Q	2-1	1-21
Pel Hall Co vtc	.10c	..	1-16	1-3
Penmans, Ltd	.75c	Q	2-15	2-6
Phila Elec Co	.45c	Q	2-1	1-10
Phila Elec pf	$1.25	Q	2-1	1-10
Pied & Nor Ry Co	.35c	..	12-28	12-21
Pilgrim Fund	2 7-10	..	12-28	12-21
Planters N&C Co	$2.50	Q	1-2	12-15
Plume & Atwood Mfg Co	50c	Q	1-2	12-28
Pneumatic Scale Corp, Ltd 7% pf	17½c	Q	1-3	12-23
Premier Tr Co (Toronto, Ont)	$2.50	S	12-31	12-20
Prosperity Co Inc 5% pf	$1.25	Q	1-15	1-5
Prov Sav Bk & Trust Co (Cinn)	.25c	Q	1-3	12-27
Reading Co	.25c	Q	2-9	1-12
Regent Co, V T C	$1	..	1-16	1-3
Rhode Island Pub Sv Co A	$1	Q	2-1	1-16
Rhode Island Pub Sv Co $2 pf	.50c	Q	2-1	1-16
Ritter Dental Mfg Co, 5% pf $5	$1.25	Q	12-30	12-29
Roch Button pf	37½c	Q	3-1	2-21
Royal Type, com	.75c	Q	1-16	1-5
Royal Typewriter Co Inc 7% pf	$1.75	Q	1-16	1-5
San Diego Cons G & E pf	$1.75	Q	1-14	12-31
San Antonio Pub Serv Co 8% pf	$2	Q	12-31	12-21
San Antonio Pub Serv Co 7% pf	$1.75	Q	12-31	12-21
Second Nat Bk (Boston, Mass)	$1	Q	1-3	12-28
Second Nat Bk (Phila, Pa)	.20c	S	1-3	12-28
Second Nat Bank (New Haven)	.75c	Q	1-3	12-22
Securities Inv Co of St Louis, 5% conv pf	$1.25	Q	1-3	12-24
Security Tr Co (Lexington, Ky)	$3.50	Q	1-3	12-24
Shaler Co $2 A	.50c	Q	12-29	12-23
Shawmigan Wa Pw	.25c	..	2-15	1-25
Southeast Greyhd pf	.30c	Q	2-28	2-15
Springfield City Water Co 7% pf A	$1.75	Q	12-28	12-20
Springfield City Water Co 7% pf B	$1.75	Q	12-28	12-20
Springfield City Water Co 6% pf C	$1.50	Q	12-28	12-20
Squibb (E R) & Sons $6 1st pf	$1.50	Q	2-1	1-16
Stand Fire Insur Co of N J (Trenton, N J)	.75c	Q	1-23	1-16
Steel Co of Can	.43¾c	Q	2-1	1-4
Stony Brook RR Cp	$3	S	1-5	12-31
Super-Cp of Am Tr Shrs, Ser C (bearer)	.14 6-10c	..	12-31	....
Super-Cp of Am Tr Shrs, Ser D (bearer)	.14 8-10c	..	12-31	....
Sussex Fire Ins Co (Newark, N J) 7% pf	.8¾c	Q	12-31	12-27
Trusteed Am Bank Shrs B	.7-10c	..	12-27	12-21
Union Tr Co (Springfield, Mass)	.50c	Q	1-3	12-31
United Light & Rys 7% pr pf	.58 1-3c	M	2-1	1-16
United Light & Rys 7% pr pf	.58 1-3c	M	3-1	2-15
United Light & Rys 7% pr pf	.58 1-3c	M	4-1	3-15
United Lt&Rys 6 36-100% pr pf	.53c	M	2-1	1-16
United Lt&Rys 6 36-100% pr pf	.53c	M	3-1	2-15
United Lt&Rys 6 36-100% pr pf	.53c	M	4-1	2-15
United Light & Rys 6% pr pf	.50c	M	2-1	1-16
United Light & Rys 6% pr pf	.50c	M	3-1	2-15
United Light & Rys 6% pr pf	.50c	M	4-1	3-15
Walkerv Brew Ltd	.2½c	Q	1-16	1-5
Waterbury Farrell Fdy & Machine Co	.20c	..	12-29	12-23
W Coast Oil Co pf	$1	Q	1-5	....
West Penn El 7% pf	$1.75	Q	2-15	1-20
West Penn El 6% pf	$1.50	Q	2-15	1-20
Wilson Line, Inc, 5% 1st pf	$2.50	S	2-15	2-1
Winters Nat Bk & Tr Co (Dayton, Ohio)	$2	S	12-20	12-10
Wisc Tele Co 7% pf	$1.75	Q	1-31	1-20
Woburn National Bank (Woburn, Mass)	$3	S	12-20	12-27
Workingmen's Sav Bk & Tr (Pitts, Pa)	$1	S	12-31	12-27
York Tr Co (Pa)	.40c	S	1-3	12-27
Zeller's, Ltd 6% pf	.37½c	Q	2-1	1-14
Accumulated				
Am Dair 7% pf	$5.25	..	12-31	....
Can Brew, Ltd $3 pf	.50c	..	1-15	1-5
Debentures & Sec Corp of Can 5% pf	$5	..	12-30	12-21
Empire Tel Co 6% cum Class A pf	$1.12½	..	12-22	12-15
Empire Tel Co 6% cum Class B pf	$1.12½	..	12-22	12-15
Fenton Unit Clean & Dye Co 7% pf	$1.75	..	1-15	1-10
Internat Metal Ind, Ltd 9% cum cv pf	$2.75	..	2-1	1-16
Internat Metal Ind, Ltd 6% cv pf Ser A	$5.75	..	2-1	1-16
McCaskey Register 8% 2 pf	50c	..	12-26	12-22
North Sts Pow (Del) 6% pf	$1.12½	..	1-20	12-31
North Sts Pow (Del) 7% pf	$1.31¼	..	1-20	12-31
North Sts Pow (Wisc) pf	$40.25	..	1-10	12-26
Pacific Portland Cement 6½% pf	$1	..	12-28	12-23
Reed (C A) $2 pf A	.50c	..	2-1	1-20
Strathmore Paper 6% pf	$1.50	..	12-27	12-27
Strawbridge & Clothier 7% pf	$1	..	12-30	12-19
U S Cold Stor Corp 7% pf	$1.50	..	12-27	12-23
Wrisley (A B) Co 7% pf	$3.50	..	12-22	12-19
Extra				
Calif Pac Title & Trust Co (San Fran, Calif)	50c	..	12-22	12-15
First Nat Bk & Trust (Lexington, Ky)	.50c	..	1-3	12-27
Glastonbury Bk & Tr Co (Hartford, Conn)	.50c	..	1-3	12-23
Hershey Choc cv pf	$1	..	2-15	1-25
Hobart Mfg Co	.50c	..	12-23	....
Illium & Pw Sec Cp	$1.35	..	12-24	12-22
Life Ins Co of Va	$1	..	11-22	11-14
Maritime T & T Co Ltd	12½c	..	1-15	12-15
Mercantile Trust Co (Balt, Md)	$2.50	..	12-31	12-31
Merchants Nat Bank (Mobile, Ala)	.20c	..	1-3	12-24
Midco Oil Crp (np) vtc	.25c	..	12-23	12-10
Middlesex Pro C	.15c	..	12-20	12-13
Nat Bk of Germant'n & Trust Co	.25c	..	1-3	12-31
Northwest Title Ins Co (Spokane, Wash)	$2	..	12-31	12-31
Pac Guano & Fertilizer Co	$1.40	..	12-15	12-9
Perfection Stove	.37½c	..	12-24	12-20
Security Trust Lexington, Ky	$1	..	12-19	12-17
Seymour Trust Co (Conn)	$2	..	12-24	12-20
Steel Co of Can	$2	..	2-1	1-4
Vir Coal & Iron Co	$1.25	..	12-24	12-3
Final				
Alliance Ins (Phila)	$2	..	12-28	12-31
Appleton Co	$2	..	12-22	....
Boston Invest Co	$2	..	12-30	12-22
Canada-Amer Tr Shrs (Sec Trust) bearer	6 1-5c	..	12-31	....
Carborundum Co	$1.10	..	12-24	12-20
Howe Scale Co	$1	..	12-23	12-22
Kemper-Thomas C	.10c	..	12-24	12-24
Lazarus (F & R) Co	.50c	..	12-27	12-21
Longhorn Portld Cem Co	.50c	..	12-29	12-23
MacMillan Co	.50c	..	1-10	1-4
Metal & Ther Corp	.50c	..	12-23	12-12
Shaler Co, Class B	.30c	..	12-29	12-23
Southern Fire Ins Co (Durham, N C)	.75c	..	12-22	12-19
South Side Nat Bank of St. Louis	.50c	..	12-20	12-6
Increased				
Lee Rubber & Tire	.50c	..	2-1	1-16
Ohio Loan & Disct	.20c	Q	1-3	12-30
Initial				
Granby Cons M & Smelt (new)	.15c	..	2-1	1-16
Kingsboro National Bank (Brooklyn)	$3	..	1-5	12-31
Lion M Co, Inc	.50c	..	12-23	12-15
Nat Aviation Corp	.25c	..	1-14	1-3
Penna Power Co (np) $5 pf	$1.25	Q	2-1	1-14
S'theast Greyh'd L	.50c	..	1-25	1-17
Terminal Wareh'se	.40c	..	12-30	....
Irregular				
Cham Eng Co	.25c	..	12-30	12-27
Chemical Fund	.8c	..	1-14	12-31
Dean (W E) & Co	.20c	..	1-3	12-24
Filtrol Co of Calif	.15c	..	12-30	12-20
Indust Sec Cp 6% pf	.10c	..	1-3	12-24
Mode O'Day Corp	.25c	..	1-16	12-31
Liquidating				
Gas Util Co	$3.02	..	....	12-27
Resumed				
Monroe Calculating Mach Co	.50c	..	12-28	12-15
Weeden & Co	$1	..	12-30	12-20
Wrisley (A B) Co 7% pf	$1.75	Q	12-22	12-19
Special				
Pender (D) Groc B	.50c	..	12-29	12-28
Stock				
Columbia Pict	2½%	..	3-15	3-1
Inter Radio Corp	100%	..	12-30	12-10

Bond Redemptions

BONDS called before maturity in the closing week of 1938 for redemption in January and future months principally were for large public utility issues and numerous small amounts of foreign issues, called to satisfy sinking fund requirements.

No change occurred in the total of bonds called for December payment, which remained at $289,729,500, the largest figure for any month since April, 1937, and which compared with $116,862,000 in November, and $41,209,000 in December, 1937. It was the largest December total since 1936, when $322,778,000 in bonds was retired.

Bonds called for redemption in December in the last two years compare as follows:

	1938.	1937.
Indust'l	$65,967,000	$5,843,000
Public util.	215,889,000	15,611,000
State and munic.	2,106,500	1,791,000
Foreign	5,443,000	17,089,000
Misc.	324,000	875,000
Total	$289,729,500	$41,209,000

In the following table, redemptions for the full years 1938 and 1937 are compared.

	1938.	1937.
Indust'l	$214,409,000	$460,689,000
Public util.	819,323,000	1,119,477,000
State and munic.	94,615,500	87,035,000
Foreign	117,521,000	567,849,000
Railroad	2,082,000	161,046,000
Misc.	22,214,000	45,798,000
Total	$1,270,164,500	$2,441,894,000

	Amount Called (000 Omitted.	Price.	Redemption Date.
Amsterdam int. 3% State loan 1895	V.B.	N.S.	Jan. 2
Appalachian Elec. Pow. deb. 4½s 1948	$250	102	Feb. 1
Atlantic Beach Bridge 6½s 1942	$23	103	Feb. 1
Bates Valve Bag deb. 6s 1942	$55	101	Feb. 1
Boone Co. (Neb.) Sch. Dist. No. 6 ref. 4½s 1944	E.I.	100	Feb. 1
Brisbane (Australia) 5s 1958	$63	100	Feb. 1
Cinn. Gas & Elec. 3½s 1966	$241	107	Feb. 1
Cities Service Gas Co. pipeline 5½s 1942	$31,627	101	Feb. 28
Cities Service Gas Pipeline Co. 6s 1943	$7,870	102	Feb. 28
Colonial Radio 4% notes 1937	V.N.	..	Jan. 24
Consumers Power 4s 1944	$8,168	102⅜	May 1
Cuba (Rep. of) ext. 4½s 1949	$590	100	Feb. 1
Cuba (Rep. of) ext. 5s 1949	$341	102½	Feb. 1
Danish 4½% sterling loan 1933	$56	100	Feb. 1
Dominion Teleg. Sec. 5½s 1978	V.B.	100	Feb. 2
French Rys., Santa Fe, 3% mtge. oblig	$16	100	Jan. 2
German redemption rights	V.R.	N.S.	Apr. 1
Gt. Cons. Elec. Pow., Ltd., A 7s 1944	$450	100	Feb. 1
Green Mt. Pow. 5s 1948	$8,250	102	Feb. 1
Illinois Nor. Util. 1st ref. 5s 1957	$9,704	100	Apr. 1
Landsbanki Islands (Iceland) 5s 1924	$50	100	Feb. 1
Norway (King. of) ext. 4s 1963	$350	100	Feb. 1
Norway (King. of) ext. 6s 1944	$895	100	Feb. 1
Ottawa Valley Power 5½s 1970	$9,000	104	Jan. 30
Panhandle Prod. & Ref. conv. 5% notes 1943	$15	100	Jan. 30
Phila. Elec. Pow. 5½s 1972	$194	106	Feb. 1
Pittsburgh Equit. Meter 6s 1942	V.B.	102	Feb. 1
Railway Exp. Agency Ser. A 5s 1939-1949	$16,800	V.P.	Mar. 1
Rogue River Timber 1st ext. 6s 1942	E.I.	101	Feb. 1
St. Joseph Rwy., Lt., Ht. & Pow. 4½s 1947	$36	100	Feb. 1
Scripps (F. W.) Co. deb. 5½s 1943	$382	101	Feb. 1
Sydney (Australia) munic. 5½s 1955	$45	100	Feb. 1
Westport Paving Brick 1st mtge. 6s	$14	105	Apr. 1

STOCKS CALLED FOR REDEMPTION

Bayuk Cigars 7% cum. 1st pf	P.	110	Jan. 15
Beneficial Indust. Loan Ser. A pf	E.I.	52.50	Jan. 9
Family Loan Society part. pf	E.I.	65	Apr. 1
Lincoln-Alliance Bk. & T. 4% cum. cv. pf	P.	52	Feb. 1
Solvay Amer. 5½% cum. pf	P.	110	Feb. 15
Strong & Co. 6% mtge. deb. stock	E.I.	N.S.	Jan. 2

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) (V.C.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

No bond defaults reported last week.

Business Statistics

*THE ANNALIST uses for these pages the following standing footnote: *Subject to revision. †Revised. All other footnotes appear immediately below each table.*

1
TRANSPORTATION (27)

Week ended Dec. 24:	1938.	P. C. Depar ture From 5-Year Average (1933-37).	Avge.
Tot. loadings	574,462	602,719	— 4.7
Grain & pr..	30,724	29,564	+ 3.9
Coal & coke.	140,435	159,657	—12.0
Forest prod..	27,612	25,715	+ 7.4
Manuf. prod.	354,693	377,006	— 5.9
Yr. to date:			
Tot. loadg's.	29,968,649	32,651,388	— 8.2
Grain & pr..	1,941,902	1,677,197	+15.8
Coal & coke.	5,681,235	6,667,661	—14.8
Forest prod.	1,399,870	1,413,583	— 1.0
Manuf. pr...	19,414,085	20,805,920	— 6.7
Frt. car sur.			
Nov. 15-30..	174,778	282,958	—38.2
P. C. freight cars serv. Dec. 1	86.1	86.1	...
P. C. locom. serv. Dec. 1	80.9	80.1	+ 1.0
‡Gross rev. yr. to Oct. 31	2,927,473	3,014,143	— 2.9
Exp., year to Oct. 31.....	2,367,262	2,330,563	+ 1.6
Taxes, year to Oct. 31..	286,502	234,687	+22.1
Rate of return on invest.:		"Fair	
Yr. to Oct. 31:		Return"	
East. Dist...	1.37	5.75	—76.2
South. Dist..	1.78	5.75	—69.0
West. Dist...	.94	5.75	—83.7
U. S.	1.24	5.75	—78.4

‡Revenues and expenses in thousands of dollars.

2
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)

(These figures do not include "hot" or illegally produced oil)

	‡Bur. of Mines Calculations.	Week Ended Dec. 24, 1938.	Dec. 25, 1937.
Texas—			
Panh'ndle	.....	66,100	72,550
North ...	.....	31,100	73,150
W. Cent..	.....	31,750	32,800
West	.....	229,700	192,400
E. Cent..	.....	103,350	93,650
East	.....	446,050	489,450
S. W.....	.....	271,500	249,600
Coastal...	.....	230,650	191,400
Total	1,343,900	1,460,200	1,395,000
Oklahoma..	500,700	423,850	550,300
Kansas ...	159,000	157,000	182,200
North La..	248,000	{ 69,650	81,500
Coastal La.		{ 192,500	170,850
Arkansas .	51,600	49,950	45,300
Eastern ...	169,000	224,900	136,100
Michigan .	51,000	48,750	51,200
Wyoming .	76,100	49,900	49,500
Montana ..	12,600	12,450	13,550
Colorado ..	3,900	3,750	4,450
New Mex..	100,300	98,600	107,750
California..	589,700	658,200	704,900
Tot. U. S.	3,305,800	3,449,700	3,492,600

‡Effective December.

3
FAILURES (11)

	Dec. 22, 1938	Dec. 15, 1938.	Dec. 23, 1937.
Manufacturing ...	44	52	69
Wholesale	22	23	19
Retail	137	117	119
Construction	13	13	13
Com'l service.....	13	11	11
Total U. S.....	229	216	231
Geographic Regions:			
New England.....	24	28	22
Middle Atlantic...	83	85	91
E. North Central.	40	37	47
W. North Central.	7	11	14
South Atlantic.....	31	13	11
E. South Central.	8	7	10
W. South Central.	3	11	8
Mountain	6	1	7
Pacific	27	23	21
Total U. S.....	229	216	231

4
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Dec. 31, 1938.	Dec. 24, 1938.	Jan. 1, 1938.
Locomotives ..	10	...	...
Freight cars ..	...	674	...
Passenger cars	...	...	...
Struc. st. (tons)	...	...	...
Rails (tons)...	...	57,700	900

5
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Railway Age of: Dec., 1938.	Nov., 1938.	Dec., 1937.
Passenger cars..	...	32	2
Freight cars.....	3,674	132	275
Locomotives	28	3	1
Rails (tons).....	118,830	...	100,420
Struc. steel(tons)	...	3,400	190

6
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended Dec. 31, 1938.	Dec. 24, 1938.	Jan. 1, 1938.
Heavy melting, aver. of daily quotations ...	$15.75	$15.75	$13.95

*Subject to revision. †Revised.

7
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1938 Nov.	Oct.	Sept.	Aug.	July.	June.	1937 Nov.	Oct.
Freight carloadings	84.2	81.5	78.1	74.4	72.9	70.6	86.2	96.1
Miscellaneous	80.9	76.4	74.0	70.1	67.8	65.8	81.6	92.2
Other	90.8	91.8	86.4	83.1	83.1	80.3	95.4	103.8
Electric power production..	*100.2	97.9	97.1	96.4	94.4	91.7	99.8	105.2
Manufacturing	*101.1	88.7	81.4	78.0	69.2	59.5	75.1	93.5
Steel ingot production.....	95.4	74.5	63.3	58.2	48.4	46.8	56.7	80.1
Pig iron production.....	85.4	73.8	62.9	52.8	42.8	37.5	77.7	109.1
Textiles	†115.3	101.4	105.5	116.1	102.6	88.7	81.2	90.5
Cotton consumption	123.4	108.3	109.8	122.1	105.0	94.4	96.3	105.4
Wool consumption.....	132.1	97.4	105.0	120.3	97.9	67.4	53.1	53.3
Silk consumption.....	78.7	64.6	70.5	73.2	71.9	71.3	61.7	67.8
Rayon consumption	86.6	100.4	117.7	122.9	130.4	78.3	37.9	60.8
Boot and shoe production..	*128.4	127.4	131.4	129.8	115.8	99.7	95.9	103.4
Automobile production.....	†114.5	101.3	63.2	30.1	40.8	44.2	102.7	131.5
Lumber production	68.3	74.2	74.9	72.4	66.0	61.5	65.5	75.6
Cement production	71.6	64.8	58.3	57.5	60.3	55.2	64.5	70.9
Mining	75.3	62.6	60.0	58.2	60.6	63.5	90.2	93.3
Zinc production	73.4	63.8	59.6	59.6	57.0	57.4	89.3	94.2
Lead	79.0	60.2	60.9	55.3	67.9	75.8	91.9	91.4
Combined index.....	*95.4	88.8	85.2	82.8	79.0	74.4	87.8	98.4

8
THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION
(1928=100; adjusted for seasonal variation)

	Nov., 1938.	Oct., 1938.	Sept., 1938.	Aug., 1938.	July, 1938.	June, 1938.	¶Same Month May, 1938.	Prev. Year
World.‡	...	*99.4	96.2	94.7	92.2	89.9	89.5	105.8
Including U. S. A...	...	*112.2	111.2	109.9	109.6	110.6	110.8	118.6
Not including U.S.A.	...	...	...	...	...	113.1	108.1	113.1
Austria	...	*74.0	*71.4	68.8	71.4	71.8	69.6	88.4
Belgium	...	102.8	102.5	94.1	93.2	92.8	95.5	112.6
Canada	...	...	...	...	*158.1	156.8	155.9	146.3
Chile	...	...	...	...	89.6	93.9	90.9	102.6
Czecho-Slovakia	...	147.3	146.1	145.1	145.1	147.3	147.3	142.1
Denmark	...	...	141.3	142.9	130.7	124.2	142.9	153.4
Finland	...	Not available						
France.....	...	129.1	128.4	128.6	127.6	125.2	126.0	121.2
Germany **	...	...	...	...	...	—*127.2—		143.3
Hungary (quarterly)..	...	107.5	100.4	91.2	93.4	116.2	107.5	113.3
Italy	...	...	...	...	186.8	193.4	196.7	102.3
Japan	...	...	82.9	81.1	73.6	69.7	68.4	91.9
Netherlands	...	148.6	142.8	138.0	131.2	145.4	140.0	139.4
Norway	...	...	...	...	...	91.4	91.5	84.3
Poland	...	149.2	149.2	149.2	150.5	151.8	154.4	162.3
Sweden	...	110.8	110.8	108.7	108.7	109.8	108.7	120.4
United Kingdom‡.....	...	87.1	81.7	79.9	75.3	69.9	69.0	79.9
United States	93.5							

‡Excluding Russia. ‡General business activity. ¶Month in previous year corresponding to most recent month shown; revised data. **Beginning July, 1938; including Austria. Back figures on all above series may be obtained on request from THE ANNALIST.

9
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)
Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended: 1938.	Crude Runs to Stills. Average Daily Runs.	‡P.C. of Capacity Operated.	††Total Gasoline Production.	Stocks ‡Crude Petroleum.	¶Gasoline.	Gas and Fuel Oil.
Oct. 15	3,310	83.3	9,768	277,001	68,426	152,648
Oct. 22	3,230	80.3	9,775	276,652	67,695	152,796
Oct. 29	3,145	78.0	9,762	275,824	67,590	153,719
Nov. 5	3,160	78.4	9,495	275,217	68,236	154,576
Nov. 12	3,180	79.0	9,676	273,394	67,551	154,666
Nov. 19	3,230	80.4	9,963	271,955	67,624	153,971
Nov. 26	3,295	82.2	9,772	270,563	68,736	153,634
Dec. 3	3,175	78.9	9,658	271,065	69,155	151,617
Dec. 10	3,150	77.9	9,462	269,509	68,587	150,779
Dec. 17	3,245	80.4	9,816	269,931	69,635	148,573
Dec. 24	3,105	76.4	9,330	...	69,959	146,755

‡Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ¶Including both finished and unfinished gasoline. ††Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

10
PRODUCTION AND REGISTRATIONS OF AUTOMOBILES

1936.	Passenger Prod.	Passenger Regis.	Commercial Prod.	Commercial Regis.
Jan.	280,968	215,782	54,633	43,760
Feb.	204,681	176,068	51,204	40,301
Mar.	323,238	301,272	65,496	52,430
Apr.	395,182	397,190	74,363	64,961
May	365,457	392,750	63,321	62,183
June	357,651	369,423	64,461	56,851
July	358,102	357,490	58,113	63,695
Aug.	200,831	262,912	52,776	59,222
Sept.	83,899	208,896	37,894	54,611
Oct.	173,930	171,319	25,736	41,207
Nov.	315,520	223,560	41,937	30,222
Dec.	396,592	327,303	60,063	42,208
1937.				
Jan.	285,749	280,615	53,874	47,609
Feb.	276,469	214,973	53,765	41,815
Mar.	376,245	363,573	75,829	60,291
Apr.	410,592	385,277	79,604	67,884
May	400,415	391,697	74,398	65,857
June	387,121	360,236	66,331	58,628
July	341,189	367,190	61,178	61,060
Aug.	299,496	306,530	64,514	60,260
Sept.	110,122	231,530	36,402	54,550
Oct.	273,753	202,591	22,595	40,433
Nov.	269,580	196,485	48,969	26,924
Dec.	212,655	179,770	52,215	31,740
1938.				
Jan..	130,273	145,732	35,473	35,473
Feb..	119,896	121,234	32,314	32,314
Mar..	153,316	181,218	34,627	34,627
Apr.	160,028	192,225	31,830	36,182
May	140,239	178,060	27,935	32,956
June	123,333	156,405	27,921	30,654
July	96,975	148,900	26,483	33,475
Aug.	53,955	127,955	23,250	34,231
Sept.	60,177	93,269	8,697	26,570
Oct.	171,371	119,053	16,697	19,589
Nov.	295,366	*193,600	38,719	*22,200

Note—Production figures are for the domestic market only.

11
FABRICATED STRUCTURAL STEEL (9)
(Estimated total tonnage for entire industry)

1936.	Bookings.	Shipments.	Stocks.
Sept.	118,158	145,521	432,340
Oct.	130,989	156,717	433,073
Nov.	121,607	134,115	392,457
Dec.	166,542	121,775	449,669
1937.			
Jan.	153,806	99,934	454,784
Feb.	101,710	102,196	493,632
Mar.	206,321	142,995	561,212
Apr.	158,471	146,788	601,319
May	122,939	140,525	584,618
June	175,552	147,618	575,008
July	158,341	156,403	645,760
Aug.	124,897	166,095	604,024
Sept.	132,432	163,541	554,898
Oct.	62,267	155,923	452,835
Nov.	132,835	130,156	430,680
Dec.	99,070	108,396	394,768
1938.			
Jan.	80,320	87,763	338,119
Feb.	57,144	81,161	322,789
Mar.	84,257	103,300	295,008
April	91,158	100,038	281,030
May	77,322	96,439	261,189
June	99,899	98,554	274,955
July	96,013	87,992	280,171
Aug.	106,772	96,602	277,342
Sept.	92,469	93,553	331,514
Oct. ...†	138,829	97,511	377,028
Nov.	150,988	94,979	421,527

12
‡WOOL MACHINERY ACTIVITY (5)

	Nov., 1938.	Oct., 1938.	Nov., 1937.
In operations:			
Broad looms	26,228	24,511	23,799
Narrow looms.....	1,892	1,980	2,246
Carpet looms.....	3,545	3,490	3,356
Worsted combs....	2,070	2,030	1,794
Worsted spindles.¶	1,535	1,374	1,157
Woolen spindles..¶	1,361	1,353	1,238
Percentage of maximum single-shift operated‡:			
Broad looms	70.4	61.1	44.6
Narrow looms	26.0	24.5	21.7
Carpet looms	48.2	46.9	28.3
Worsted combs ...	75.5	70.6	43.1
Woolen spindles ..	80.2	65.4	38.3
Worsted spindles..	113.4	92.7	49.9

‡Machinery in place times average single shift, 1928-32. ¶Thousands.

13
WOOL CONSUMPTION (5)
(Thousands of pounds scoured basis; apparel class only, carpet wools excluded)

Period Ending: 1934.	Total for Period.	Number of Weeks in Period.	Aver. Per Week.
July 28	9,200	4	2,300
Aug. 25	9,900	4	2,475
Sept. 29	8,200	5	2,050
Oct. 27	12,800	4	3,200
Nov. 24	17,700	4	4,425
Dec. 29	22,200	5	4,428
1935.			
Jan. 26	22,200	4	5,549
Feb. 23	19,300	4	4,832
Mar. 30	23,108	5	4,621
Apr. 27	21,818	4	5,454
May 25	25,444	4	6,361
June 29	28,388	5	5,677
July 27	23,575	4	5,894
Aug. 24	30,223	4	6,648
Sept. 28	28,994	5	5,799
Oct. 26	29,565	4	7,391
Nov. 23	27,528	4	6,882
Dec. 28	27,730	5	5,548
1936.			
Feb. 1	28,223	5	5,645
Feb. 29	24,488	4	6,122
Mar. 28	20,369	4	5,092
May 2	20,588	5	4,118
May 30	17,294	4	4,323
June 27	20,075	4	5,019
Aug. 1	24,697	5	4,939
Aug. 29	23,005	4	5,751
Sept. 26	21,477	4	5,369
Oct. 31	25,902	5	5,180
Nov. 28	24,021	4	6,005
Dec. 26	27,848	4	6,962
1937.			
Jan. 30	28,814	5	5,763
Feb. 27	25,722	4	6,430
Mar. 27	26,328	4	6,582
May 1	28,982	5	5,796
May 29	22,862	4	5,716
June 26	20,080	4	5,020
July 31	20,510	5	4,102
Aug. 28	20,044	4	5,011
Sept. 25	17,304	4	4,326
Oct. 30	16,595	5	3,319
Nov. 27	10,604	4	2,651
Dec. 25	10,424	4	2,606
1938.			
Jan. 29	12,709	5	2,542
Feb. 26	12,090	4	3,023
Mar. 26	10,412	4	2,603
Apr. 30	12,623	5	2,525
May 28	12,944	4	3,236
June 25	15,467	4	3,867
July 30	22,746	5	4,549
Aug. 27	23,136	4	5,784
Sept. 24	19,619	4	4,905
Oct. 29	24,619	5	4,924
Nov. 26	23,512	4	5,878

14
ECONOMIC CHANGES IN THE UNITED STATES
(This table may be used to bring 82-year chart up to date)

1936.	Wholesale Commodity Prices. (1910- Bus. 1914= Actvy.	100.) Coml. Pap. Rtes.	Bnd. Ylds.	Square Roots of Industrial Stk. Prices. High.	Low.
Jan.	92.2	118	.75	3.64	13.71	13.08
Feb.	88.9	118	.75	3.57	14.04	13.56
Mar.	89.4	116	.75	3.52	14.18	13.64
Apr.	94.1	116	.75	3.51	14.32	13.15
May	95.8	115	.75	3.49	13.78	13.15
June	97.6	115	.75	3.48	14.07	13.53
July	102.3	118	.75	3.50	14.46	13.71
Aug.	102.5	119	.75	3.52	14.53	14.04
Sept.	102.8	119	.75	3.48	14.63	14.28
Oct.	103.2	119	.75	3.47	14.97	14.42
Nov.	107.1	120	.75	3.44	15.36	14.83
Dec.	110.5	123	.75	3.41	15.30	14.90
1937.						
Jan.	104.3	126	.75	3.38	15.56	14.97
Feb.	105.7	126	.75	3.51	15.81	15.46
Mar.	106.9	128	.82	3.67	15.94	15.20
Apr.	107.1	128	1.00	3.71	15.59	14.66
May	109.0	128	1.00	3.67	15.13	14.53
June	107.8	127	1.00	3.60	15.03	14.32
July	108.9	128	1.00	3.58	15.33	14.59
Aug.	111.2	128	1.00	3.59	15.46	14.76
Sept.	106.5	128	1.00	3.64	14.83	13.19
Oct.	98.4	125	1.00	3.67	13.67	11.31
Nov.	97.8	122	1.00	3.74	12.77	11.45
Dec.	81.3	119	1.00	3.71	12.45	11.58
1938.						
Jan.	79.5	118	1.00	3.71	12.63	11.64
Feb.	78.5	117	1.00	3.73	12.44	11.53
Mar.	77.5	116	.91	3.79	12.37	10.42
Apr.	74.2	115	.88	3.99	11.87	10.65
May	73.9	114	.88	3.90	11.79	10.84
June	74.4	114	.88	3.99	12.65	10.95
July	79.0	115	.88	3.85	13.20	12.38
Aug.	82.8	114	.78	3.79	13.15	12.51
Sept.	85.2	114	.74	3.82	12.92	11.97
Oct.	88.8	113	.69	3.80	13.51	12.77
Nov.	*95.1	113	†.67	3.76	13.64	12.88
Dec.	...	113	.67	3.78	13.42	12.95

For figures from January, 1854, to December, 1933, see THE ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering the same period see pages 72 and 73, Jan. 21, 1938.

*Subject to revision. †Revised.

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15
NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings. Misc.	Freight Car Loadings. Other.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Combined Index.
Effective weights.	18	7	25	20	10	10	10	100
Adjusted weights.	.19	.08	.10	.49	.03	.06	.05	1.00
1937.								
Dec. 25	76.3	90.4	35.9	96.9	89.9	77.1	90.1	84.6
1938.								
Jan. 1	70.1	84.2	37.8	93.4	66.3	48.6	76.4	78.3
Jan. 8	72.6	85.7	45.2	95.7	56.6	48.9	90.6	81.2
July 16	70.7	82.1	47.7	93.6	48.0	37.5	106.9	81.6
July 23	67.8	79.4	53.8	93.4	36.3	37.8	107.4	80.9
July 30	68.2	78.6	54.1	93.6	36.9	37.3	119.7	81.6
Aug. 6	68.9	79.4	59.3	95.1	27.6	71.4	120.7	83.1
Aug. 13	69.4	77.4	59.4	96.0	33.9	69.3	121.7	83.6
Aug. 20	69.8	77.8	63.8	95.2	37.9	73.5	120.2	84.1
Aug. 27	72.2	79.0	64.6	95.2	34.9	75.3	118.7	84.6
Sept. 3	72.6	79.9	67.5	95.7	39.2	75.7	115.8	85.3
Sept. 10	74.1	77.4	62.8	95.3	35.1	72.0	117.2	84.5
Sept. 17	72.2	81.0	67.7	97.7	25.5	76.7	114.3	85.9
Sept. 24	71.3	83.5	67.4	94.5	30.6	77.7	109.4	84.3
Oct. 1	74.4	83.5	66.5	93.2	36.3	72.4	109.9	84.1
Oct. 8	73.9	86.9	67.1	93.3	51.4	75.1	108.9	84.9
Oct. 15	77.0	88.5	73.5	95.2	65.9	74.7	110.3	87.7
Oct. 22	76.2	84.0	71.3	95.1	85.4	75.3	116.7	87.8
Oct. 29	75.9	89.6	78.3	95.8	87.9	71.6	116.8	89.1
Nov. 5	74.8	88.6	84.1	95.6	92.2	72.4	119.2	89.6
Nov. 12	74.9	86.3	92.9	96.6	89.8	65.8	118.7	90.3
Nov. 19	82.0	84.9	94.8	98.0	95.6	70.4	122.2	93.1
Nov. 26	76.6	89.7	99.6	98.1	96.7	64.7	126.6	92.9
Dec. 3	79.0	95.0	96.5	96.8	92.1	69.4	130.5	93.1
Dec. 10	78.6	93.5	100.4	98.9	94.1	72.7	125.6	94.4
Dec. 17	77.2	92.4	98.4	97.9	96.1	75.9	126.6	93.7
Dec. 24	72.7	95.7	88.0	98.9	90.3	75.1	116.3	91.8
Dec. 31	...	...	80.1	...	93.1	...	...	...
1939.								
Jan. 7	...	...	*79.0	...	...	...	...	...

16
RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Dow-Jones. U. S. Steel.	Dow-Jones. Indep.	Dow-Jones. Total.	As Estimated by Week Beginning:	Amer. Iron & Stl. Inst.	As Estimated by Week Ended:	N. Y. Times. Steel.	N. Y. Times. As of:	Iron Age.	Am. Met. Mkt.
1937.										
Dec. 20	26½	27½	27	Dec. 13	27.4	Dec. 18	27	28	Dec. 14	27½	28
Dec. 27	20½	25	22½	Dec. 20	23.5	Dec. 25	23	28	Dec. 21	23½	28
1938.										
Jan. 3	20½	20	20	Dec. 27	19.2	Jan. 1	21	19	Dec. 28	20	19
Jan. 10	31	27	28½	Jan. 3	25.6	Jan. 8	26	26	Jan. 4	25½	26
Nov. 7	54½	60½	58	Oct. 31	56.8	Nov. 5	57½	57	Nov. 1	57	57
Nov. 14	58	65	62	Nov. 7	61.0	Nov. 12	61½	61	Nov. 8	61	61
Nov. 21	60½	64	63	Nov. 14	62.6	Nov. 19	63	63	Nov. 15	62½	63
Nov. 28	58	63½	61½	Nov. 21	61.9	Nov. 26	62	62	Nov. 22	61½	62
Dec. 5	56½	64	61	Nov. 28	60.7	Dec. 3	61	60½	Nov. 29	60½	61
Dec. 12	55	63½	60	Dec. 5	59.9	Dec. 10	61	59½	Dec. 6	60	59½
Dec. 19	57½	59	58½	Dec. 12	57.6	Dec. 17	58	58	Dec. 13	58	58
Dec. 26	44	47½	45	Dec. 19	51.7	Dec. 24	52	52	Dec. 20	53	52
Jan. 2	..	..	..	Dec. 26	38.8	Dec. 31	40	40	Dec. 27	40	40
1939.										
Jan. 9	..	..	..	Jan. 2	50.7	Jan. 7	..	*51	Jan. 4	52	..

17
PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

Week Ended.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	So.Ry.	Un. Pac.
Aug. 6	−28.9	−30.8	−21.8	−30.6	−28.8	−18.3	−17.7	−14.3	−17.2	− 6.4
Aug. 13	−26.4	−28.2	−24.4	−20.5	−28.2	−18.0	−23.0	−19.6	− 9.9	−12.5
Aug. 20	−26.3	−24.5	−20.3	−16.2	−27.4	−13.2	−22.1	−19.1	−11.4	− 8.6
Aug. 27	−25.7	−22.0	−17.5	−10.8	−23.1	−16.4	−14.1	−11.4	−10.9	− 7.9
Sept. 3	−20.6	−22.1	−18.1	−11.0	−22.2	−10.3	−18.7	−13.1	− 9.6	−10.4
Sept. 10	−18.5	−22.4	−18.5	− 9.8	−21.9	− 8.2	−17.9	−12.7	− 4.1	− 9.6
Sept. 17	−20.5	−22.7	−15.5	−11.4	−24.5	−10.5	−19.0	−13.9	− 7.4	− 8.3
Sept. 24	−27.3	−23.8	−19.2	−18.7	−25.4	−12.1	−18.4	−11.6	− 9.3	− 8.5
Oct. 1	−26.3	−15.8	−30.1	−13.2	−20.5	− 5.3	−18.9	−13.5	− 8.9	−14.6
Oct. 8	−16.4	−14.9	−15.0	− 8.5	−15.6	− 4.3	−16.8	− 7.7	− 2.5	−20.9
Oct. 15	−16.2	−13.5	− 4.8	− 3.8	−13.3	− 3.9	− 6.8	− 5.8	+ 0.6	+ 2.6
Oct. 22	−14.0	−13.0	− 4.7	− 9.0	−10.2	− 5.6	− 7.1	− 4.4	− 1.9	− 3.0
Oct. 29	−14.9	−11.1	− 6.6	‡	− 7.9	− 0.1	−10.1	− 0.4	− 6.2	+ 1.5
Nov. 5	−10.4	− 7.0	+ 2.1	+ 0.7	− 9.0	− 2.7	−14.3	− 4.6	− 5.9	−11.8
Nov. 12	−14.9	−10.3	− 4.0	+ 1.8	− 9.4	− 6.8	−12.2	− 0.9	− 3.7	+10.1
Nov. 19	− 4.0	+ 1.4	+ 2.1	+21.7	+ 0.5	+17.5	−10.7	+ 4.1	+ 3.1	+15.3
Nov. 26	+ 1.5	− 0.1	+ 1.0	+15.5	− 1.8	+ 6.6	− 9.7	+ 6.1	+ 4.2	+ 2.9
Dec. 3	+ 2.5	+ 5.9	+ 6.9	+23.5	+ 9.5	+ 8.7	− 8.8	− 3.9	+ 7.5	+11.5
Dec. 10	− 0.5	+ 5.5	+ 5.9	+ 1.6	− 1.2	− 7.6	− 7.0	+ 0.8	+ 6.8	+10.6
Dec. 17	+ 1.0	+ 2.9	+ 7.8	− 3.3	+ 4.6	− 6.7	− 5.4	+ 0.7	+ 8.6	+20.7
Dec. 24	+27.5	+25.7	...	+48.0	+36.5	...	− 4.8	+15.7	...	...

‡No change.

18
FACTORY SALES OF AUTOMOBILES (5)
(Including foreign assemblies from parts made in U. S.)

	U. S. and Canada	United States			Canada		
1937.	Total.	Total.	§Pas'ger.	Trucks.	Total.	Pas'ger.	Trucks.
January	399,186	379,603	309,494	70,109	19,583	14,697	4,886
February	383,900	364,193	296,788	67,405	19,707	14,173	5,534
March	519,022	494,121	403,879	90,242	24,901	19,127	5,774
April	553,231	536,150	439,980	96,170	17,081	12,927	4,154
May	540,377	516,919	425,432	91,487	23,458	17,980	5,478
June	520,793	497,312	411,414	85,898	23,841	17,919	5,922
July	456,909	438,968	360,400	78,568	17,941	12,513	5,428
August	405,072	394,330	311,456	82,874	10,742	5,814	4,928
September	175,630	171,213	118,671	52,542	4,417	1,926	2,491
October	337,979	329,876	298,662	31,214	8,103	7,378	725
November	376,629	360,055	295,328	64,727	16,574	13,793	2,781
December	346,886	326,234	244,385	81,849	20,652	14,384	6,268
Total	5,015,974	4,808,974	3,915,889	893,085	207,000	152,631	54,369
1938.							
January	227,130	209,506	155,505	54,001	17,624	13,385	4,239
February	202,589	186,523	139,380	47,143	16,066	11,753	4,313
March	238,598	221,796	174,065	47,731	16,802	12,276	4,526
April	238,133	219,314	176,078	43,236	18,819	14,033	4,786
May	210,183	192,068	154,958	37,110	18,115	13,641	4,474
June	189,399	174,667	136,531	38,136	14,732	11,014	3,718
July	150,444	141,437	106,841	34,596	9,007	5,273	3,734
August	96,936	90,484	58,624	31,860	6,452	3,063	3,389
September	89,623	83,534	65,159	18,375	6,089	4,290	1,799
October	215,296	209,522	171,371	22,028	5,774	5,412	362
November	390,350	372,358	320,344	52,014	17,992	15,423	2,569

§Includes taxicabs.

19
FREIGHT CAR LOADINGS (19)

	Dec.24, 1938.	Dec.17, 1938.	Dec.25, 1937.
Grain & gr pr	30,724	35,956	27,419
Livestock	11,997	13,177	9,541
Coal	133,799	126,344	101,829
Coke	6,636	6,704	4,870
Forest prod.	27,612	29,113	20,499
Ore	9,001	8,260	7,002
Mdse., l. c. l.	140,900	148,091	119,434
Misc. freight	213,793	238,669	167,277
Total	574,462	606,314	457,821

20
ESTIMATED AUTOMOBILE PRODUCTION (19)

Week Ended:	1938.	1937.	1936.
Dec. 3	97,795	86,173	100,545
Dec. 10	100,705	85,763	119,445
Dec. 17	102,905	82,025	121,038
Dec. 24	92,890	67,230	76,989
Dec. 31	75,215	49,550	71,800

21
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES
(1913=100)

1938	Steel Scrap.	Zinc.	Aver.	Sensitive Price Index.
Jan. 4	115.6	90.0	102.8	88.8
Oct. 11	119.2	90.4	104.8	94.2
Oct. 18	118.6	92.2	105.4	95.2
Oct. 25	118.8	92.8	105.8	95.1
Nov. 1	120.7	91.7	106.2	95.9
Nov. 8	121.4	91.8	106.6	96.1
Nov. 15	124.6	89.8	107.2	96.8
Nov. 22	126.0	85.6	105.8	95.6
Nov. 29	125.5	85.7	105.6	95.2
Dec. 6	124.6	81.1	102.8	93.0
Dec. 13	125.4	81.2	103.6	94.3
Dec. 20	125.1	81.3	103.2	†94.1
Dec. 27	124.1	81.1	102.6	*93.0
1939.				
Jan. 3	123.2	80.9	102.0	*92.1

*Subject to revision. ‡Revised.

22
ELECTRIC POWER PRODUCTION (7)
(Thousands of kilowatt hours)
(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1938.	1937.	1936.
Nov. 26	2,183,807	2,065,378	2,133,511
Dec. 3	2,285,523	2,152,643	2,243,916
Dec. 10	2,318,550	2,196,105	2,278,303
Dec. 17	2,332,978	2,202,200	2,274,508
Dec. 24	2,362,947	2,065,186	2,080,954

23
THE ANNALIST CYCLICAL PRICE INDEX

	1939.	1938.	1937.	1936.
Jan. 4	*60.1	58.0	72.2	58.8
Jan. 11	...	58.3	73.8	59.2
Jan. 18	...	57.5	75.4	59.0
Jan. 25	...	56.6	75.0	58.8
Feb. 1	...	56.4	75.3	58.6
Feb. 8	...	55.4	75.4	58.5
Feb. 15	...	54.9	75.8	58.7
Feb. 22	...	53.3	78.2	58.9

The index for Dec. 28, 1938, was revised to 60.0.

24
DEPARTMENT STORE RETAIL PRICES
(Jan. 1, 1931=100; as published by Fairchild Publications)
First of Month

1937.	†Composite.	Piece Goods.	Apparel.	Men's Apparel.	Wear.	Women's Furn.
Dec.	94.5	88.2	91.4	94.4	97.2	97.4
1938.						
July	89.2	84.9	89.4	89.3	96.9	91.9
Aug.	89.0	84.8	88.9	89.0	96.8	91.5
Sept.	89.0	84.5	89.0	89.4	96.6	91.3
Oct.	89.0	84.5	88.7	89.4	96.5	91.1
Nov.	89.0	84.5	88.7	89.4	96.4	90.9
Dec.	88.9	84.4	88.7	89.2	96.4	90.4

†Includes also furniture, floor coverings, musical instruments, luggage, electric household appliances and china.

25
ENGINEERING CONTRACT AWARDS (14)
(Total per week, 1,000s of dollars)

	As Reported in Engineering News-Record of: Dec.29, 1938.	Dec.22, 1938.	Dec.30, 1937.
Federal	3,559	10,614	3,359
State and munic.	44,007	61,625	21,936
Public	47,566	72,239	25,295
Private	11,944	14,358	19,694
Total	59,510	86,597	44,498

26
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	Week Ended *Dec.24, 1938.	†Dec.17, 1938.	†Dec.25, 1937.
Bituminous coal:			
Total	8,350	8,120	6,249
Daily average.	1,392	1,353	1,250
Anthracite(Penn.):			
Total	1,024	943	941
Daily average.	171	157	188
Beehive coke:			
Total	16	16	28
Daily average.	3	3	5

27
INDEX OF GENERAL PRICE LEVEL (24)
(1913=100)

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	155	161	150	141	133	127
Feb.	154	162	151	142	136	124
Mar.	152	163	151	141	136	123
Apr.	152	162	150	142	137	124
May	152	162	150	143	136	127
June	152	162	152	144	137	128
July	155	163	154	145	138	132
Aug.	154	163	156	146	138	132
Sept.	154	161	156	147	139	133
Oct.	155	158	156	148	139	133
Nov.	*154	156	158	149	140	133
Dec.	155	159	149	140	132	
Avge.	161	154	145	137	129	

28
COKE PRODUCTION (5)
(Thousands of net tons)

1937.	By-Product.	Beehive.	Total.
November	3,226	170	3,396
1938.			
July	2,177	44	2,220
August	2,494	50	2,545
September	2,675	56	2,731
October	3,093	63	3,156
November	3,278	70	3,348

29
BRITISH EXCHANGE RATES ON PARIS
(In francs—average price per day)

	1938 Dec.	Nov.	Oct.	Sept.	Aug.
27..177.09		....	178.81	178.53	178.34
28..177.08	178.63	178.80	178.87	....	....
29..177.09	178.53	178.83	178.56	178.34	
30..176.90	178.35	....	178.74	178.31	
31..	....	178.82	....	178.31	

Week Ended:	1938 High.	Low.	1937 High.	Low.
Dec. 10	177.67	177.39	147.08	147.07
Dec. 17	177.75	177.56	147.28	147.13
Dec. 24	177.52	177.09	105.15	105.13
Dec. 31	177.09	176.90	147.28	147.16

30
GOLD AND SILVER PRICES

Week Ended Dec.31:	Gold London.	Dollar Equiva- lent.	Silver London.	N. Y.
High	149s 5½d	34.77	20d	42⅝c
Low	149s	34.77	19 11/16d	42⅜c

31
UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)
(Thousands of dollars)

	Domestic Exports Nov., 1938.	Oct., 1938.	Nov., 1937.	Imports for Consumption Nov., 1938.	Oct., 1938.	Nov., 1937.
Crude materials	59,867	72,132	84,885	32,355	53,708	67,003
Crude foodstuffs	12,045	12,509	15,158	23,788	21,120	23,980
Manufactured foodstuffs	17,429	20,781	17,760	22,995	27,240	27,656
Semi-manufactures	39,955	44,254	56,967	35,172	35,753	46,297
Finished manufactures	120,399	124,443	136,443	37,342	40,639	46,967
Total	249,694	274,319	311,212	171,652	178,460	212,382

32
FOREIGN EXCHANGE RATES MONTHLY
(Average daily cable transfer rates in U. S. dollars)

	London. (Pound).	Paris. (Franc).	Switzerland. Italy. (Lire).	Switzerland. (Franc).	Germany. (Mark).	Holland. (Florin).	Canada. (Dollar).	Argentina. (Peso-Gold).	Japan. (Yen).
Par‖	4.2397	.06634	.08911	.32669	.40332	.68057	1.0031	.7187	.84396
1936.									
June	5.0180	.065957	.07798	.32425	.40285	.67714	.99728	.27723	.29429
July	5.0250	.062135	.07891	.32724	.40327	.68062	.99911	.27380	.29358
Aug.	5.0270	.065860	.07878	.32599	.40230	.67915	.99990	.27961	.29429
Sept.	5.0352	.063635	.07853	.31418	.40154	.66303	1.00032	.28460	.29456
Oct.	4.8992	.046640	.05535	.22993	.40246	.53650	1.00033	.27953	.29635
Nov.	4.8899	.046495	.05264	.22984	.40234	.54027	1.00132	.27872	.28585
Dec.	4.9082	.046681	.05265	.22985	.40238	.54585	1.00076	.29900	.28530
1937.									
Jan.	4.9079	.046678	.05265	.22936	.40232	.54759	.99958	.30387	.28580
Feb.	4.8942	.046567	.05265	.22829	.40233	.54702	.99966	.30181	.28566
Mar.	4.8858	.045941	.05265	.22797	.40221	.54715	1.00059	.30163	.28515
Apr.	4.9172	.044973	.05265	.22835	.40212	.54766	1.00128	.30434	.29671
May	4.9401	.044795	.05265	.22876	.40184	.54945	1.00146	.30440	.29804
June	4.9361	.044395	.05265	.22889	.40060	.54984	.99942	.30521	.29736
July	4.9685	.038047	.05262	.22926	.40209	.55099	.99969	.30264	.29313
Aug.	4.9835	.037519	.05262	.22949	.40219	.55164	.99996	.30219	.29371
Sept.	4.9532	.035192	.05262	.22971	.40133	.55165	.99990	.30048	.28895
Oct.	4.9554	.033596	.05262	.23033	.40167	.55294	1.00023	.29964	.28876
Nov.	4.9964	.033958	.05266	.23157	.40418	.55457	1.00077	.29863	.29125
Dec.	4.9971	.033959	.05265	.23132	.40306	.55617	.99956	.29422	.29117
1938.									
Jan.	5.0006	.033395	.05265	.23133	.40291	.55723	.99990	.29268	.29092
Feb.	5.0183	.032817	.05265	.23238	.40444	.55963	1.00027	.28716	.29069
Mar.	4.9847	.031243	.05265	.23049	.40253	.55564	.99702	.25743	.28909
Apr.	4.9821	.031046	.05265	.22999	.40215	.55581	.99457	.25683	.29053
May	4.9670	.028110	.05264	.22841	.40174	.55355	.99173	.26230	.29073
June	4.9590	.027841	.05262	.22899	.40285	.55366	.98920	.26158	.28925
July	4.9296	.027674	.05262	.22892	.40203	.55053	.99462	.26076	.28763
Aug.	4.8813	.027347	.05262	.22895	.40101	.54617	.99664	.25887	.28477
Sept.	4.8056	.026943	.05262	.22618	.40016	.53966	.99365	.25379	.28044
Oct.	4.7695	.026674	.05262	.22729	.40068	.54407	.99079	.25200	.27829
Nov.	4.7079	.026353	.05262	.22663	.40060	.54352	.99266	.22630	.27467
Dec.	4.6711	.026332	.05262	.22620	.40096	.54372	.99110	.22808	.27253

‖Based on new gold value.

33
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended Dec. 31, 1938. High.	Low.	Dec. 24, 1938. High.	Low.	Jan. 1, 1938. High.	Low
8.2397	England (sovereign)	$4.66⅛	$4.64	$4.67⅛	$4.65⅝	$5.00	$4.99⅜
8.2397	Australia (sovereign)	3.73¼	3.71¼	3.74¼	3.73	4.00	3.99⅜
8.2397	So. Africa (sovereign)	4.66⅝	4.64⅛	4.67⅝	4.66⅜	4.99⅛	4.99⅛
.06634	France (franc)	.0263⅛	.0262½	.0263⅛	.0262⅛	.0339⅛	.0339⅛
.0526	Italy (lira)	.0526¼	.0526⅛	.0526¼	.0526⅜	.0526⅞	.0526⅝
.40332	Germany (reichsmark)	.4012	.4008½	.4011½	.4409	.4030	.4026½
.68057	Holland (florin)	.5441	.5435	.5437	.5433	.5566	.5559½
1.6931	Canada (dollar)‡	.9905	.9892	.9906	.9896	.9992	.9982
.1696	Belgium (belga)	.1686½	.1684	.1687½	.1694	.1697½	.1696
.32669	Switzerland (franc)	.2259	.2254½	.2263	.2257½	.2313⅞	.2311½
.0220	Greece (drachma)	.0085¾	.0085¼	.0085⅞	.0085¾	.0091¼	.0091⅛
.4537	Sweden (krona)	.2405	.2389½	.2409	.2398	.2577	.2575½
.4537	Denmark (krone)	.2084½	.2071	.2088½	.2079½	.2333	.2331
.4537	Norway (krone)	.2346½	.2331½	.2351	.2340¼	.2512½	.2511
.1899	Poland (zloty)	.1895	.1895	.1895	.1898	.1898	.1898
.0315	Czecho-Slovakia(cro'n)	.0343¼	.0343	.0343¼	.0343	.0351½	.0351¼
.0298	Yugoslavia (dinar)	.0233	.0232	.0232	.0232	.0236	.0235½
.0748	Portugal (escudo)	.0426	.0424	.0427	.0426	.0457	.0456
.0101	Rumania (leu)	.0075	.0075	.0075	.0075	.0075	.0075
.2961	Hungary (pengo)	.1962	.1980	.1962	.1980	.1995	.1995
.0426	Finland (markka)	.2084½	.2071	.0207	.0206⅛	.0221½	.0221¼
.6180	India (rupee)	.3487	.3470	.3496	.3486	.3777	.3774
....	Hong Kong (silv. dol.)	.2923	.2915	.2926	.2920	.3131	.3130
....	Shanghai (silver dol.)	.1680	.1640	.1685	.1636	.2950	.2945
.5000	Manila (silver peso)	.4980	.4980	.4980	.4980	.5020	.5020
.9613	Straits Settlements (dollar) Singapore	.5445	.5410	.5450	.5430	.5875	.5875
.84396	Japan (yen)	.2723	.2707	.2728	.2720	.2911	.2910
1.6479	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5000	.5000
1.6335	Argentina (paper peso) Free inland	.2295	.2285	.2285	.2275	.2945	.2940
.0625	Brazil (paper milreis) Free inland	.0595	.0595	.0595	.0595	.0555	.0530
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.2062	.2050	.2075	.2062	.2462	.2450
1.7510	Uruguay (gold peso)	.3800	.3700	.3775	.3700	.5700	.5600
.8440	Mexico (silver peso)‡	.2060	.2035	.2070	.2060	.2780	.2780

‡Demand rate.

34
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Dec. 31.	Dec. 30.	Dec. 29.	Dec. 28.	Dec. 27.
England: High	$4.64⅞	$4.65⅞	$4.66¼	$4.66⅛	$4.66⅝
Low	4.64	4.64⅝	4.65⅛	4.65⅝	4.66⅜
Last	4.64⅛	4.65	4.65⅛	4.66⅛	4.66⅜
France: High	.0262⅛	.0263⅞	.0263⅞	.0263⅛	.0263⅝
Low	.0262⅛	.0262⅝	.0263⅛	.0263⅞	.0263⅜
Last	.0262⅛	.0263	.0263⅛	.0263⅛	.0263⅜
Italy: High	.0526⅛	.0526⅛	.0526⅛	.0526⅛	.0526⅛
Low	.0526⅛	.0526⅛	.0526⅛	.0526⅛	.0526⅛
Last	.0526⅛	.0526⅛	.0526⅛	.0526⅛	.0526⅛
Germany: High	.4012	.4010	.4010⅛	.4011	.4011
Low	.4011	.4009	.4008½	.4010	.4010
Last	.4012	.4010	.4009½	.4010	.4010⅛
Holland: High	.5441	.5441	.5440	.5438	.5436½
Low	.5440	.5438	.5437	.5436	.5435
Last	.5441	.5440	.5438	.5437½	.5436
Belgium: High	.1685	.1686	.1686⅛	.1686	.1686½
Low	.1684	.1684½	.1685½	.1685¼	.1685⅛
Last	.1684½	.1685½	.1686	.1685¼	.1685⅝
Switzerland: High	.2255¼	.2257½	.2258½	.2257⅜	.2259
Low	.2254½	.2256½	.2257½	.2256	.2257½
Last	.2255¼	.2257	.2257½	.2257⅛	.2258
‡Canada: High	.9903	.9905	.9902	.9898	.9900
Low	.9902	.9900	.9896	.9896	.9892
Last	.9903	.9903	.9898	.9896	.9895
‡Japan	.2707	.2714	.2719	.2723	.2720
‡Argentina (free inland)	.2285	.2295	.2295	.2285	.2285

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. *Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Dec. 28			Dec. 29			Dec. 30			Dec. 31			Cal. Wks. Range.		Jan. 3		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	High.	Low.	Last.
90 Stocks	52.5	51.2	52.2	53.6	52.6	53.4	54.0	53.1	53.6	54.0	53.5	53.8	54.0	51.2	54.0	53.0	53.2
72 Industrials	175.1	171.1	174.4	178.5	175.5	178.1	179.9	177.1	178.5	179.7	178.3	179.2	179.9	171.1	179.7	176.5	177.4
4 Steels	38.4	37.3	38.3	39.0	38.4	39.0	39.1	38.8	38.8	39.1	38.9	39.0	39.1	37.3	39.0	38.4	38.5
4 Motors	75.7	73.9	75.4	77.1	75.0	77.1	77.7	76.8	76.8	77.7	76.8	77.1	77.7	73.9	77.4	76.2	76.2
5 Motor accessories	40.8	39.5	40.6	42.0	41.0	41.9	42.2	41.4	41.8	42.2	41.6	42.0	42.2	39.5	42.5	41.4	41.5
3 Aviations	40.8	39.9	40.8	42.2	41.0	42.0	42.2	41.5	41.7	42.0	41.5	41.7	42.2	39.7	40.8	39.7	39.7
3 Building	57.8	56.6	57.5	58.8	58.0	58.6	59.0	58.2	58.6	59.2	58.6	59.0	59.2	56.6	59.2	58.6	59.0
4 Chemicals	143.1	141.8	142.1	144.6	143.4	144.6	146.1	144.6	145.8	146.4	145.8	146.1	146.4	141.8	145.8	144.6	144.9
4 Nonferrous metals	59.7	58.1	59.7	61.4	60.1	61.2	61.4	60.6	60.8	61.2	60.6	61.2	61.4	58.1	61.2	59.7	59.9
4 Foods	33.8	33.1	33.6	34.8	33.8	34.7	35.1	34.5	34.7	34.9	34.8	34.9	35.1	33.1	35.1	34.5	34.8
3 Tobaccos	74.4	73.7	73.9	75.2	74.4	75.2	75.9	75.4	75.7	75.9	75.7	75.9	75.9	73.7	76.2	75.7	76.2
3 Sugars	20.3	19.8	20.0	20.5	20.3	20.5	21.5	20.9	21.5	21.8	21.5	21.8	21.8	19.8	22.2	21.8	21.8
2 Electrical equipments	64.8	63.5	64.8	66.4	64.8	66.0	66.4	65.7	66.0	66.0	65.3	65.3	66.4	63.5	66.0	64.8	65.1
3 Farm equipments	51.7	50.0	51.7	53.4	52.4	53.4	53.7	53.4	53.1	53.4	53.1	53.1	53.7	50.0	53.7	52.0	52.7
4 Office equipments	29.5	28.8	29.4	30.0	29.6	30.0	30.4	29.7	30.0	30.4	30.0	30.2	30.4	28.8	30.4	29.9	30.2
4 Railroad equipments	32.0	30.8	31.9	32.9	32.0	32.9	33.1	32.2	33.0	33.3	33.0	33.1	33.3	30.8	33.3	32.5	32.5
4 Amusement	23.5	22.8	23.1	23.7	23.2	23.5	24.4	23.5	24.1	24.4	24.0	24.4	24.4	22.8	24.7	24.1	24.6
5 Merchandise	45.1	44.3	44.7	45.6	44.8	45.6	45.8	45.2	45.6	45.9	45.7	45.9	45.9	44.3	46.1	45.6	45.8
3 Rubber and tires	57.5	54.9	57.5	58.7	58.1	58.1	58.4	57.2	57.5	58.1	57.7	57.5	58.7	54.9	58.1	56.0	56.3
2 Liquor	25.7	25.2	25.7	26.5	25.7	26.5	27.0	26.2	27.0	27.0	26.7	27.0	27.0	24.9	26.7	26.5	26.7
4 Standard oils	26.2	25.6	26.0	26.8	26.1	26.7	27.1	26.7	26.9	27.0	26.8	27.0	27.1	25.6	27.1	26.4	26.8
4 Independent oils	53.9	52.6	53.7	54.8	53.9	54.8	55.5	54.6	55.0	55.3	55.0	55.3	55.5	52.6	55.8	54.8	55.1
8 Oils	80.1	78.2	79.7	81.6	80.0	81.5	82.6	81.3	81.9	82.3	81.8	82.3	82.6	78.2	82.9	81.2	81.9
10 Rails	35.8	34.2	35.5	37.0	36.0	36.8	37.5	36.4	36.8	37.6	36.9	37.2	37.6	34.2	37.6	36.5	36.7
8 Utilities	19.4	18.5	18.8	19.6	19.1	19.5	19.8	19.5	19.7	20.1	19.8	19.9	20.1	18.5	20.1	19.7	19.8

Note: Holiday Jan. 2, 1939.

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1937.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last
January	44.71	41.21	43.04	238.72	228.28	232.16	141.69	134.74	137.60
February	46.57	42.78	45.63	236.66	227.52	228.82	141.18	136.17	137.22
March	51.47	45.30	48.80	235.96	217.41	223.33	142.93	132.24	136.06
April	48.63	43.85	46.19	224.43	206.80	213.07	136.54	125.32	129.63
May	48.09	44.15	44.63	217.29	203.03	213.82	132.69	123.59	129.22
June	44.95	38.52	39.74	214.98	199.84	207.47	129.94	120.18	123.60
July	43.21	39.72	41.17	225.98	206.99	244.46	134.50	123.35	132.81
August	42.10	38.15	38.49	228.89	211.47	214.07	135.49	124.81	126.28
September	38.05	29.86	31.76	212.31	183.27	194.12	125.18	106.61	112.94
October	31.80	21.35	26.81	194.79	149.90	173.30	113.24	85.62	100.05
November	26.94	22.10	24.89	171.73	141.82	156.18	99.11	82.07	90.53
December	25.69	21.71	22.46	163.12	145.93	149.55	94.40	83.82	86.00
1938.									
January	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27
February	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46
March	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80
April	18.02	14.85	16.58	152.81	129.78	139.26	84.98	72.31	77.92
May	18.46	15.47	15.73	151.55	134.64	136.55	84.95	75.05	76.14
June	20.58	†14.96	19.93	174.76	136.21	169.78	97.67	75.97	94.85
July	23.84	19.74	21.97	184.05	169.14	177.01	103.94	94.44	99.49
August	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23
September	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88
October†	24.97	20.73	24.09	192.70	178.24	188.46	108.58	99.48	106.27
November	25.70	21.76	22.64	195.78	180.54	185.26	110.74	101.15	103.95
December	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51

†Revised.

WEEKLY HIGH, LOW AND LAST

Week Ended 1938.	25 Rails			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Dec. 10	22.79	21.79	22.02	184.66	181.09	183.01	103.72	101.44	102.51
Dec. 17	23.79	22.17	22.93	189.64	182.85	186.64	106.71	102.51	104.78
Dec. 24	24.31	22.48	24.25	187.90	184.29	187.06	105.93	103.38	105.65
Dec. 31	25.94	23.50	25.77	191.71	184.47	191.26	108.82	103.98	108.51

DAILY HIGH, LOW AND LAST

Dec. 27	24.36	23.76	23.87	187.62	185.72	186.19	105.99	104.74	105.03
Dec. 28	24.48	23.50	24.35	187.37	184.47	186.53	105.92	103.98	105.44
Dec. 29	25.18	24.63	25.09	190.18	187.88	189.85	107.68	106.25	107.47
Dec. 30	25.72	24.96	25.44	191.52	189.43	191.02	108.62	107.20	108.23
Dec. 31	25.94	25.50	25.77	191.71	190.84	191.26	108.82	108.17	108.51

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1938.	30 Industrials			20 Railroads			15 Utilities			65 Stocks
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Dec. 10	149.98	146.44	148.31	30.05	28.75	29.10	22.14	21.15	21.34	48.33
Dec. 17	153.16	148.23	150.36	31.45	29.31	30.35	22.67	21.30	22.29	49.41
Dec. 24	152.02	149.06	151.38	32.11	29.78	32.02	22.56	21.42	22.04	50.10
Dec. 31	155.06	149.56	154.76	34.20	31.04	33.98	23.10	21.25	23.02	51.72

DAILY HIGH, LOW AND LAST

Dec. 26	Holiday									
Dec. 27	151.74	150.04	150.43	32.15	31.42	31.55	22.00	21.35	21.49	49.61
Dec. 28	151.95	149.56	151.45	32.27	31.04	32.12	21.94	21.25	21.85	50.11
Dec. 29	153.85	152.06	153.62	33.25	32.53	33.16	22.71	22.11	22.66	51.12
Dec. 30	154.94	153.52	154.36	33.98	33.02	33.60	22.93	22.57	22.73	51.44
Dec. 31	155.06	154.32	154.76	34.20	33.69	33.98	23.10	22.78	23.02	51.72

Shares Sold, New York Stock Exchange

MONTHLY TOTALS AND DAILY AVERAGES

1937.	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan.	3,660,250	166,358	55,015,726	2,500,465	58,675,976	2,666,822
Feb.	4,694,636	239,520	45,560,424	2,324,493	50,255,060	2,564,013
Mar.	6,580,495	278,816	43,763,855	1,854,275	50,344,350	2,133,090
April	3,454,230	146,356	31,158,939	1,320,204	34,613,169	1,466,560
May	2,463,070	114,016	16,101,909	745,357	18,564,979	859,373
June	1,790,090	75,846	14,653,203	620,856	16,443,293	696,702
July	1,633,180	69,802	19,082,180	815,572	20,715,360	885,374
Aug.	1,305,371	55,309	15,915,252	674,329	17,220,623	729,638
Sept.	3,124,760	138,239	30,735,058	1,359,719	33,859,818	1,497,958
Oct.	4,586,110	208,439	46,507,271	2,113,755	51,093,381	2,322,194
Nov.	2,382,110	110,292	26,882,796	1,244,673	29,264,906	1,354,945
Dec.	2,603,730	107,586	25,814,240	1,066,644	28,417,970	1,174,231
1938.						
Jan.	2,171,960	96,068	21,973,051	972,088	24,145,011	1,068,175
Feb.	1,211,350	58,242	13,313,474	640,112	14,524,824	698,354
Mar.	2,243,410	91,195	20,756,925	843,769	23,000,335	934,964
April	1,207,340	54,874	15,912,194	723,209	17,119,534	778,083
May	1,040,310	46,023	12,967,254	573,671	14,007,564	619,695
June	1,840,540	78,003	22,523,590	954,341	24,364,130	1,032,302
July	3,475,300	157,952	35,286,375	1,603,766	38,761,675	1,761,718
Aug.	1,689,820	68,691	19,033,810	773,724	20,722,930	842,387
Sept.	1,799,130	79,594	22,026,560	974,455	23,825,690	1,054,049
Oct.	3,436,310	201,630	38,124,630	1,732,764	41,560,940	1,888,945
Nov.	2,707,690	131,431	25,215,275	1,223,949	27,922,955	1,355,330
Dec.	3,120,652	135,436	24,369,819	1,057,650	27,490,471	1,193,066

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1938	RAILROADS		IND. AND MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Dec. 10	472,070	87,420	4,143,630	767,339	4,615,700	854,759
Dec. 17	755,634	139,932	6,600,796	1,222,369	7,356,429	1,362,302
Dec. 24	779,205	144,297	5,201,137	963,173	5,980,342	1,107,471
Dec. 31	937,993	213,180	6,598,527	1,499,665	7,536,520	1,712,845

DAILY TOTALS

	DAILY			YEAR TO DATE	
	Railroads.	Ind. & Misc.	Total.	1938.	1937.
Dec. 27	176,380	1,059,900	1,236,280	291,026,689	404,317,775
Dec. 28	246,000	1,918,080	2,164,080	293,190,769	406,699,725
Dec. 29	175,460	1,707,500	1,882,960	295,073,729	409,160,685
Dec. 30	183,900	1,216,110	1,400,010	296,473,739	410,074,045
Dec. 31	156,253	696,937	853,190	297,326,929	410,854,160

The Annalist Average of 72 Industrial Stocks

	Weighted Average						‡Adjusted Index					
	1938			1937			1938			1937		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Jan.	159.5	135.5	139.4	241.6	224.2	240.8	62.7	53.2	54.8	97.2	90.2	96.9
Feb.	155.4	132.9	150.3	249.9	238.5	242.6	60.9	52.1	58.9	100.3	95.7	97.4
Mar.	152.9	108.8	110.7	253.8	231.1	242.5	59.8	42.6	43.3	101.7	92.6	97.2
Apr.	141.2	113.5	126.7	242.9	215.1	224.8	54.3	43.7	48.7	97.2	86.0	89.9
May	138.9	117.4	119.5	229.0	210.7	223.3	53.3	45.1	45.9	91.4	84.1	89.1
June	160.0	119.7	153.6	225.6	205.4	213.1	61.3	45.9	58.9	89.8	81.8	84.9
July	174.4	153.5	166.3	235.0	213.0	233.0	66.7	58.7	63.6	93.4	84.7	92.6
Aug.	172.8	156.5	161.7	239.0	217.9	221.1	66.0	59.7	61.7	94.8	86.5	87.7
Sept.	167.0	143.6	163.9	219.6	174.4	186.4	63.6	54.7	62.4	87.0	69.1	73.9
Oct.	182.7	163.3	177.1	187.3	127.8	165.1	69.5	62.1	67.3	74.1	50.5	65.3
Nov.	186.4	165.8	172.0	163.2	130.9	146.4	70.8	62.9	65.3	64.4	51.7	57.8
Dec.	179.9	167.7	179.2	155.1	133.6	138.7	68.2	63.5	67.9	61.1	52.6	54.6

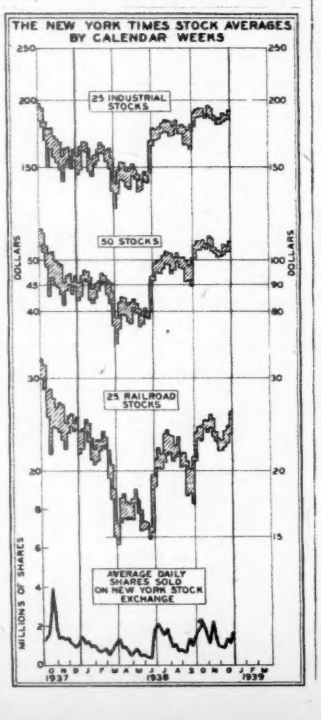
‡Weighted average adjusted for long-term trend.

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

1937.	Corporation.	U. S. Govt.	Foreign.	Total.
January	$268,316,000	$25,898,400	$49,318,000	$343,532,400
February	229,443,000	19,614,800	36,130,000	285,187,800
March	266,528,000	124,908,300	30,617,000	422,053,300
April	204,681,000	61,921,800	28,334,000	294,936,800
May	137,799,000	30,342,700	20,749,500	178,891,200
June	139,989,000	14,032,900	24,618,500	178,640,400
July	124,012,500	11,544,300	24,604,000	160,160,800
August	106,597,000	19,012,375	22,400,000	148,009,375
September	139,569,000	15,744,400	25,937,000	181,250,400
October	184,522,000	14,462,275	28,307,000	227,291,275
November	135,656,000	9,796,525	26,723,000	172,175,525
December	162,874,000	10,676,025	24,644,000	198,194,025
1938.				
January	$129,425,000	$16,356,100	$20,299,000	$166,080,100
February	96,937,000	10,889,975	19,873,500	127,700,475
March	126,189,000	15,009,455	27,996,000	169,194,455
April	102,660,000	17,365,350	18,432,000	138,457,350
May	97,213,500	6,849,425	17,261,000	121,323,925
June	118,696,000	9,724,300	16,044,000	144,464,300
July	152,896,000	7,483,075	17,778,000	178,157,075
August	97,085,000	6,151,425	17,295,000	120,531,425
September	95,025,000	17,102,900	22,097,000	134,244,900
October	155,950,000	7,660,075	21,842,000	185,452,075
November	130,699,000	4,398,175	21,125,500	156,222,675
December	185,927,000	6,521,070	25,269,000	217,717,070

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1938.	1937.	1936.	1935.	1934.	1933.
Jan.	3.75	3.38	3.64	3.80	4.54	4.61
Feb.	3.73	3.51	3.57	3.75	4.28	4.72
Mar.	3.79	3.67	3.52	3.77	4.21	5.00
Apr.	3.99	3.71	3.51	3.77	4.13	5.17
May	3.90	3.67	3.49	3.78	4.08	4.83
June	3.99	3.60	3.48	3.75	4.08	4.83
July	3.85	3.58	3.49	3.71	4.00	4.51
Aug.	3.79	3.59	3.50	3.77	4.09	4.46
Sept.	3.82	3.64	3.46	3.77	4.17	4.62
Oct.	3.80	3.67	3.45	3.79	4.06	4.65
Nov.	3.76	3.74	3.42	3.77	4.00	4.98
Dec.	3.78	3.71	3.36	3.71	3.90	4.81



NEW BOND ISSUES (Thousands)

	Week Ended Dec. 31, 1938.	Jan. 1, 1938.
Public utility		$6,425
State and munic	$22,554	2,926
Total	$22,554	$9,351
Year to date	2,090,462	2,034,831

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Dec.31,'38.	Dec.31,'37.
Monday	Holiday	$8,061,000
Tuesday	$10,883,550	12,553,500
Wednesday	15,499,000	13,014,875
Thursday	9,437,250	6,041,925
Friday	9,468,725	4,142,200
Saturday	5,715,600	Holiday
Total wk.	$51,004,125	$43,813,500
Yr. to date.	$1,859,525,925	$2,790,323,300

BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

	Week Ended Dec.31,'38.	Dec.31,'37.
Corporation.	$43,640,000	$35,385,000
U. S. Govt..	1,888,125	3,367,500
Foreign	5,476,000	5,061,000
Total	$51,004,125	$43,813,500

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Dec.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
26	Holiday.				
27	59.40	93.72	73.27	71.45	— .17
28	59.54	93.60	73.47	71.54	+ .09
29	59.93	93.80	73.82	71.87	+ .33
30	60.31	94.00	74.19	72.20	+ .33
31	60.72	94.04	74.29	72.44	+ .24

Week's range, 40 bonds—High 72.44, low 71.45

N. Y. TIMES BOND MARKET AVERAGES

	1937		
	High.	Low.	Last.
December	74.70	73.21	73.55
	1938		
	High.	Low.	Last.
May	69.44	66.54	66.89
June	68.53	64.75	68.53
July	72.14	68.99	71.76
August	71.65	70.31	70.31
September	70.37	66.82	69.12
October	73.42	63.39	71.89
November	72.95	71.05	71.24
December	72.44	70.34	72.44

FIFTEEN MOST ACTIVE STOCKS

Week ended Dec. 31, 1938

	Volume.	Last.	Net Chge.
Curtiss-Wright	183,500	7⅞	+ ⅛
Bendix Avia	110,700	29⅞	+ 3⅛
Colum G & El	105,800	7⅛	+ ⅛
N Y Central	95,500	21⅞	+ 1⅜
Spiegel, Inc	87,800	15¼	+ 2⅛
Cont Motors	87,800	3⅛	+ 1⅛
Gen Motors	84,300	50	— ½
North Am Avia	83,900	19⅞	+ 2⅛
Comwlth & Sou	83,600	1⅜	+ ⅛
United Corp	78,500	3¼	+ ⅛
Elec Boat	78,500	15⅞	+ 3⅛
Param Pict	75,000	13⅝	+ ⅜
Stand Brands	72,200	7	+ ¼
North Pac	71,800	14½	+ 1⅝
U S Steel	69,000	69⅞	+ 1⅞

NUMBER OF ISSUES TRADED

Weekly

Week 1938.	Adv.	Dec.	Unch.	Tot.	High.	Low.
Nov. 5	508	427	163	1,098	140	3
Nov. 12	861	138	111	1,110	306	4
Nov. 19	157	889	92	1,138	129	3
Nov. 26	280	635	143	1,058	56	5
Dec. 3	306	668	141	1,115	41	9
Dec. 10	335	635	141	1,111	42	23
Dec. 17	639	346	136	1,121	45	29
Dec. 24	384	599	134	1,117	47	24
Dec. 31	840	187	103	1,130	85	16

Daily

Dec. 26	Holiday					
Dec. 27	151	222	142	515	15	4
Dec. 28	200	226	165	591	17	10
Dec. 29	301	44	125	470	26	0
Dec. 30	227	70	132	429	18	2
Dec. 31	433	117	212	762	28	1

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

1938. Week Ended:	Sales.	Purchases	Net Purchases (+) or Sales(—).
Oct. 29	1,227,642	1,080,673	—146,969
Nov. 5	824,586	794,686	— 29,900
Nov. 12	1,089,738	1,142,820	+ 53,082
Nov. 19	1,139,339	1,111,559	— 27,780
Nov. 26	609,987	572,952	— 37,035
Dec. 3	777,345	711,893	— 65,452
Dec. 10	687,419	663,343	— 24,076
Dec. 17	1,034,585	1,017,587	— 16,998
Dec. 24	836,633	800,671	— 35,962
Daily			
Dec. 19	163,306	153,104	— 10,202
Dec. 20	136,940	134,343	— 2,597
Dec. 21	141,017	134,848	— 6,169
Dec. 22	142,325	136,020	— 6,305
Dec. 23	154,897	148,949	— 5,948
Dec. 24	79,825	80,600	+ 775
Dec. 27	158,019	170,873	+ 12,854
Dec. 28	273,536	277,642	+ 4,106
Dec. 29	228,403	224,914	— 3,489

DOW-JONES BOND AVERAGES

(Based on closing quotations)

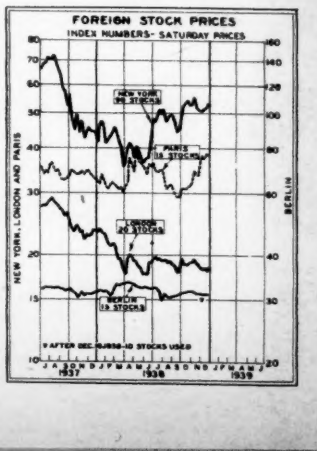
1938.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
December					
27	93.92	51.55	105.67	106.95	89.52
28	93.84	51.75	105.79	107.08	89.61
29	94.14	52.76	105.95	107.34	90.04
30	94.45	53.31	106.01	107.54	90.32
31	94.73	53.69	106.00	107.55	90.49

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1938.	1937.	1936.	1935.
Aug. 20	3.81	3.61	3.50	3.79
Aug. 27	3.75	3.61	3.49	3.79
Sept. 3	3.78	3.62	3.47	3.75
Sept. 10	3.78	3.64	3.47	3.76
Sept. 17	3.85	3.64	3.46	3.81
Sept. 24	3.88	3.66	3.44	3.76
Oct. 1	3.86	3.65	3.45	3.80
Oct. 8	3.80	3.66	3.45	3.81
Oct. 15	3.78	3.68	3.44	3.79
Oct. 22	3.78	3.68	3.46	3.78
Oct. 29	3.77	3.70	3.47	3.77
Nov. 5	3.76	3.72	3.44	3.77
Nov. 12	3.74	3.73	3.42	3.78
Nov. 19	3.76	3.76	3.41	3.77
Nov. 26	3.78	3.77	3.40	3.75
Dec. 3	3.78	3.75	3.36	3.72
Dec. 10	3.78	3.73	3.36	3.73
Dec. 17	3.78	3.72	3.37	3.71
Dec. 24	3.78	3.67	3.37	3.70
Dec. 28	3.77	3.68	3.37	3.67

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1938.	London.	Paris.	Berlin.
Nov. 5	19.06	31.96	31.87
Nov. 12	19.45	34.37	31.63
Nov. 19	18.88	33.71	31.32
Nov. 26	18.80	33.59	31.32
Dec. 3	18.33	36.83	31.38
Dec. 10	18.22	38.28	31.15
Dec. 17	18.49	37.25	31.20
Dec. 24	18.04	38.59	31.26
Dec. 31	18.49	38.14	31.20



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
ASSETS.	Dec. 28, 1938.	Dec. 21, 1938.	Dec. 29, 1937.	Dec. 28, 1938.	Dec. 21, 1938.	Dec. 29, 1937.
Gold certificates on hand and due from U. S. Treasury	$11,787,719	$11,762,720	$9,120,391	$5,056,486	$5,048,107	$3,556,816
Redemption fund—Federal Reserve notes	9,873	9,873	9,913	1,226	1,226	1,318
Other cash	325,471	305,963	330,544	100,917	90,608	80,254
Total reserves	$12,123,063	$12,078,556	$9,460,848	$5,158,629	$5,139,941	$3,638,338
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	4,931	5,968	9,340	1,485	2,043	3,596
Other bills discounted	2,049	2,325	3,507	274	419	258
Total bills discounted	$6,980	$8,293	$12,847	$1,759	$2,462	$3,854
Bills bought in open market	549	549	2,827	216	216	1,006
Industrial advances	15,688	15,533	18,291	3,884	3,591	4,577
U. S. Government securities:						
Bonds	840,893	840,893	751,539	267,426	267,426	216,814
Treasury notes	1,156,947	1,126,903	1,154,997	367,938	358,383	333,211
Treasury bills	566,175	596,219	657,479	180,058	189,613	189,679
Total U. S. Government securities	$2,564,015	$2,564,015	$2,564,015	$815,422	$815,422	$739,704
Total bills and securities	2,587,232	2,588,390	2,597,980	821,281	821,691	749,141
Due from foreign banks	172	172	179	64	64	69
Federal Reserve notes of other banks	25,402	26,085	25,740	4,955	4,903	4,546
Uncollected items	687,215	789,042	685,237	160,788	216,820	177,089
Bank premises	44,076	44,096	45,235	9,791	9,791	9,969
All other assets	44,332	42,956	37,802	13,708	13,221	11,169
Total assets	$15,511,492	$15,569,297	$12,853,021	$6,169,216	$6,206,431	$4,590,371
LIABILITIES.						
Federal Reserve notes in actual circulation	$4,470,462	$4,483,202	$4,283,385	$1,024,109	$1,031,017	$953,606
Deposits:						
Member bank—reserve account	8,577,167	8,471,979	6,982,752	4,404,557	4,306,773	3,041,232
U. S. Treasurer—general account	941,004	1,024,793	139,604	203,952	267,172	42,021
Foreign bank	207,703	195,280	172,634	75,158	70,049	62,453
Other deposits	296,843	318,617	239,983	188,401	206,891	197,449
Total deposits	$10,022,717	$10,010,669	$7,534,973	$4,872,068	$4,850,885	$3,343,155
Deferred availability items	664,149	721,418	681,839	150,061	201,684	171,116
Capital paid in	134,451	134,440	132,737	51,041	51,040	51,059
Surplus (Section 7)	147,739	147,739	145,854	51,943	51,943	51,474
Surplus (Section 13b)	27,683	27,683	27,615	7,744	7,744	7,744
Reserve for contingencies	32,555	32,637	35,673	8,210	8,210	9,117
All other liabilities	11,736	11,509	10,945	4,040	3,908	3,100
Total liabilities	$15,511,492	$15,569,297	$12,853,021	$6,169,216	$6,206,431	$4,590,371
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	93.6%	83.3%	80.1%	87.5%	87.4%	84.7%
Contingent liability on bills purchased for foreign correspondents	76	76	1,696	27	27	623
Commitments to make industrial advances	14,161	14,848	12,780	2,704	3,365	4,555

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

	All Reporting.			Chicago.			N. Y. City		
	Dec.28, 1938.	Dec.21, 1938.	Dec.29, 1937.	Dec.28, 1938.	Dec.21, 1938.	Dec.29, 1937.	Dec.28, 1938.	Dec.21, 1938.	Dec.29, 1937.
LOANS—									
Business*	3,843	3,857	4,691	339	342	429	1,377	1,384	1,787
Open market	328	330	461	16	17	27	132	132	192
Stock Market:									
Brokers	848	854	894	40	41	39	681	690	719
Other	560	566	635	68	68	75	199	199	217
Total	1,408	1,420	1,529	108	109	114	880	889	936
Real estate	1,169	1,169	1,165	12	12	13	119	119	129
Banks	115	120	66	..	..	1	94	98	34
Other	1,567	1,577	1,565	54	53	57	414	418	435
Total loans	8,430	8,473	9,387	529	533	641	3,016	3,040	3,513
INVESTMENTS—									
Govt. bonds	8,266	8,333	8,018	1,018	1,021	926	2,826	2,881	3,031
Govt. guaranteed	1,732	1,718	1,116	113	113	102	860	845	366
Other securities	3,221	3,218	2,881	326	324	256	1,099	1,089	947
Total invest	13,219	13,269	12,015	1,457	1,458	1,284	4,785	4,815	4,344
TOTAL LOANS AND INVESTMENTS	21,649	21,742	21,402	1,986	1,991	1,925	7,801	7,855	7,857
Res. with F. R. Bk.	7,057	6,980	5,427	860	876	595	3,911	3,815	2,553
Cash in vault	489	493	355	41	39	34	70	78	61
Bals. with domes. bks.	2,410	2,389	1,886	219	219	169	73	75	73
Other assets—net	..	..	..	49	48	59	460	449	467
Demand deposits, adjusted	15,986	†16,025	14,431	1,651	1,658	1,457	6,770	†6,750	5,731
Time deposits	5,160	5,141	5,205	471	470	455	601	599	660
Government deposits	637	639	691	84	83	65	120	121	364
Interbank deposits:									
Domestic banks	6,061	†6,051	5,090	662	675	532	2,520	†2,510	2,005
Foreign banks	519	507	442	10	10	6	455	445	403
Borrowings	1	2	9	..	..	..	..	..	4
Other liabilities	..	..	..	19	19	19	358	357	360
Capital account	..	..	..	258	258	248	1,491	1,490	1,484

*Officially designated "Commercial, industrial and agricultural loans." †Revised.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended Dec. 28, 1938.	Week Ended Dec. 21, 1938.	Week Ended Dec. 29, 1937.
1—Boston	17	$428,680	$564,971	$461,746
2—New York	15	3,659,469	5,585,761	3,896,629
3—Philadelphia	18	401,724	574,703	409,167
4—Cleveland	25	515,653	772,100	625,165
5—Richmond	24	262,561	349,824	269,300
6—Atlanta	26	237,201	291,731	227,863
7—Chicago	41	1,062,279	1,642,815	1,163,326
8—St. Louis	16	206,618	276,887	222,989
9—Minneapolis	17	126,874	163,215	150,835
10—Kansas City	28	249,938	298,092	270,015
11—Dallas	18	193,596	240,470	190,252
12—San Francisco	29	578,441	773,172	639,562
Total	274	$7,923,034	$11,533,741	$8,526,849
New York City	1	3,378,934	5,213,505	3,586,985
Total outside New York City	273	$4,544,100	$6,320,236	$4,939,864

MONEY RATES IN NEW YORK CITY

	‡Call Loans			Time Loans 60-90 Days.			4-6 Mos.			Prime Com. Paper. 4-6 Mos.			Bankers' Acceptances. ‡90 Days.		
1938.	‡Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.	Daily High.	Low.	Av.
Nov. 19	1	1	1.00	1¼	1¼	1.25	1½	1¼	1.50	⅝@¾	⅝@¾	.69	⅛	⅛	.44
Nov. 26	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	⅛	⅛	.44
Dec. 3	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅝@¾	⅝@¾	.69	⅛	⅛	.44
Dec. 10	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅛	⅛	.44
Dec. 17	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅛	⅛	.44
Dec. 24	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅛	⅛	.44
Dec. 31	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅝	⅝	.62	⅛	⅛	.44

‡New York Stock Exchange. §Asked rate. ‡Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1938.	France.	Eng-land.	Switzer-land.	Hol-land.	Bel-gium.
Dec. 31	2,896	...	...	...	...
Dec. 24	2,428	2,697	...	...	...
Dec. 17	2,428	2,699	...	994	...
Dec. 10	2,428	2,699	699	994	583
Dec. 3	2,428	2,700	699	1,008	592
Nov. 26	2,428	2,700	697	1,008	584
Nov. 19	2,428	2,700	695	1,008	583
Nov. 12	2,428	2,700	695	1,008	576
Nov. 5	2,428	2,700	695	1,008	571
Oct. 29	2,428	2,701	695	1,008	562
Oct. 22	2,428	2,701	695	1,008	558
Oct. 15	2,428	2,701	695	1,008	555
Oct. 8	2,428	2,699	690	1,008	547
Oct. 1	2,428	2,702	690	1,008	539
Sept. 24	2,428	2,702	690	1,008	526
Sept. 17	2,428	2,702	690	1,008	525
Sept. 10	2,428	2,701	689	1,007	526
Sept. 3	2,428	2,701	686	1,007	523
Aug. 27	2,428	2,700	688	1,008	516
Aug. 20	2,428	2,699	684	1,008	520
Aug. 13	2,428	2,699	684	1,008	516
1937.					
Dec. 18	2,564	2,699	644	930	584
Dec. 25	2,564	2,697	646	930	593
Dec. 31	2,564	2,696	648	930	597

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Dec.28, 1938.	Dec.21, 1938.	Net Chg. Since Dec.29, 1937.
Bills discounted	7	— 1	— 5
Bills bought	1	..	— 2
U. S. Govt. secur.	2,564	..	...
Indust. advances (not incl. $14,000,000 commitments, Dec. 28)	16	..	— 2
Other Res. Bank credit	23	— 45	+ 19
Total Res. Bank credit	2,610	— 46	+ 8
Gold stock	14,508	+ 54	+1,748
Treasury curr'cy	2,790	+ 2	+ 156
Member bk. res. balances	8,577	+105	+1,594
Money in circul'n	6,912	— 31	+ 341
Treasury cash	2,707	+ 30	— 913
Treas. dep. with F. R. banks	941	— 84	+ 801
Non-member deposits and oth. F. R. accounts	770	— 11	+ 88

Excess reserves of member banks on Dec. 28 were estimated to be approximately $3,070,000,000, an increase of $90,000,000 for the week.

GOLD MOVEMENT

Week ended Dec. 28, 1938

Imports:	
From England	$9,793,000
From Japan	5,826,000
From Australia	4,182,000
From Holland	1,756,000
From India	304,000
Total	$21,861,000
Earmarked gold, net decrease	700,000
Total gain	$22,561,000

Condition of Federal Reserve Banks

At Close of Business Dec. 28, 1938

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F. R. Notes in Circulation.	Due Members Res. Account.
Boston	$692,014	$1,261	$192,971	$389,102	$380,331
New York	5,158,629	1,759	815,422	1,024,109	4,404,557
Philadelphia	573,215	1,393	222,761	323,486	369,106
Cleveland	788,745	504	257,820	433,370	460,405
Richmond	384,075	387	120,321	210,893	232,642
Atlanta	288,070	263	104,522	153,090	177,812
Chicago	2,289,184	154	276,389	999,663	1,272,542
St. Louis	339,595	270	106,791	184,202	210,721
Minneapolis	254,226	189	56,815	137,377	118,091
Kansas City	324,009	655	113,248	171,439	227,954
Dallas	218,109	46	94,258	82,374	176,482
San Francisco	813,192	99	202,697	361,357	546,522

Reichsbank

(Thousands of Reichsmarks)

	*Dec. 31, 1938.	*Dec. 23, 1938.	†Dec. 15, 1938.	†Dec. 7, 1938.	†Dec. 31, 1937.
Gold coin and bullion	70,700	70,773	70,773	70,773	70,639
Reserve in foreign currencies	5,500	5,800	6,111	5,611	5,702
Bills of exchange and checks	8,244,000	7,358,700	7,223,959	7,252,205	6,012,907
Silver and other coin	‡	‡	150,694	134,001	110,958
Advances	44,800	45,900	57,644	47,068	60,294
Investments	556,800	556,700	548,117	548,423	105,762
Other assets	‡	‡	1,718,728	1,672,250	1,036,125
Notes in circulation	8,222,600	7,666,400	7,661,268	7,629,421	5,492,916
Other maturing obligations	1,527,400	1,062,000	1,027,306	1,002,907	1,058,528
Other liabilities	‡	‡	443,330	433,631	326,556
Bank rate	4%	4%	4%	4%	4%

‡Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

BANK OF ENGLAND

(Thousands of £)

	Dec. 28, 1938.	Dec.21, 1938.	Dec.29, 1937.
Circulation	504,727	503,038	505,317
Public deposits	15,938	12,522	11,384
Private dep.	137,782	135,650	157,208
Bankers' acc'ts	101,027	98,338	120,641
Other accounts	36,755	37,312	36,567
Govt. securities	69,216	72,121	114,598
Other securities	49,995	39,707	30,072
Disc. and adv.	28,539	14,911	9,205
Securities	21,456	24,796	20,867
Reserves	52,475	54,275	41,916
Bullion	327,202	327,313	327,233
Pr. res. to liab.	34.1%	36.6%	24.8%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	Dec. 23, 1938.	Dec.16, 1938.	Dec.24, 1937.
Gold	87,264	87,264	58,932
For'gn balances	797	866	29
Bills on France	7,442	7,372	8,744
30-day advances	447	315	529
Temp. adv. to State	20,627	20,627	26,809
Circulation	108,531	108,013	91,263
Total cr. curr. accounts	32,199	33,041	19,081
Treasury	3,669	4,138	32
Sinking fund	2,241	2,203	2,391
Private	26,163	26,583	16,548
Total sight liab.	140,731	141,055	110,344
Ratio	62.0%	61.9%	53.4%
Bank rate	2½%	2½%	3%

SHORT-TERM INTEREST RATES AND THE AXE-HOUGHTON ADJUSTED INDEX OF BOND YIELDS

(Adjusted for seasonal variation)

1936.	Call Renewals.	Coml. Paper.	Time Money.	Bond Yields.
January	.76	.76	1.00	79.7
February	.77	.76	.99	77.9
March	.75	.77	.97	76.6
April	.75	.77	.97	76.9
May	.92	.75	1.20	76.4
June	.97	.72	1.34	76.2
July	.99	.73	1.31	76.2
August	1.02	.73	1.27	76.4
September	.99	.74	1.23	75.5
October	1.02	.75	1.22	75.1
November	1.05	.76	1.25	74.5
December	.93	.76	1.22	73.1
1937.				
January	1.02	.76	1.25	74.2
February	1.03	.76	1.24	76.8
March	1.00	.84	1.21	80.1
April	1.00	1.03	1.21	81.4
May	.99	1.00	1.26	80.5
June	.97	.96	1.34	79.0
July	.99	.96	1.30	78.3
August	1.02	.97	1.27	78.6
September	.99	.98	1.23	79.4
October	1.02	1.00	1.22	80.1
November	1.05	1.01	1.25	81.6
December	.93	1.02	1.22	81.0
1938.				
January	1.02	1.02	1.25	81.4
February	1.03	1.02	1.24	81.6
March	1.00	.94	1.21	82.7
April	1.00	.91	1.21	87.5
May	.99	.88	1.26	85.6
June	.97	.85	1.34	87.5
July	.97	.85	1.30	84.2
August	1.02	.76	1.27	82.9
September	.99	.73	1.23	83.6
October	1.02	.69	1.22	82.9
November	1.05	†.67	1.25	82.1
December	.93	.63	1.22	82.5

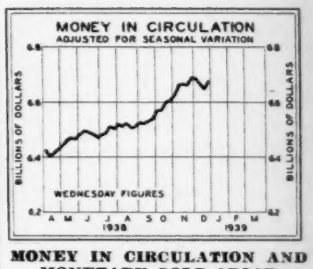
†Revised.

SECURITY LOANS

(New York City Member Banks)

(Millions of Dollars)

1938.	To Brokers.	To Others.	Total.
Dec. 28	681	199	880
Dec. 21	690	199	889
Dec. 14	695	199	894
Dec. 7	687	201	888
Nov. 30	571	202	773
Nov. 23	568	204	772
Nov. 16	576	202	778
Nov. 9	574	199	773
Nov. 2	578	199	777
Oct. 26	571	197	768
Oct. 19	532	196	728
Oct. 12	513	198	711
Oct. 5	497	197	694
Sept. 28	517	195	712
Sept. 21	525	195	720
1937.			
Dec. 29	719	217	936



MONEY IN CIRCULATION AND MONETARY GOLD STOCK

Wednesday Figures

(Millions of dollars)

1938.	Money in Circulation. *Adjusted.	Money in Circulation. Unadjusted.	Monet. Gold Stk. Unadjusted.
Dec. 28	6,678	6,912	14,506
Dec. 21	6,656	6,943	14,454
Dec. 14	6,671	6,858	14,380
Dec. 7	6,690	6,844	14,367
Nov. 30	6,695	6,788	14,312
Nov. 23	6,664	6,763	14,240
Nov. 16	6,670	6,732	14,162
Nov. 9	6,669	6,764	14,091
Nov. 2	6,630	6,706	14,071
Oct. 26	6,609	6,654	14,051
Oct. 19	6,608	6,668	14,008
Oct. 12	6,574	6,667	13,869
Oct. 5	6,574	6,640	13,812
Sept. 28	6,541	6,574	13,714
Sept. 21	6,532	6,552	13,598
Sept. 14	6,522	6,550	13,421
Sept. 7	6,524	6,579	13,237
Aug. 31	6,515	6,503	13,135
Aug. 24	6,506	6,470	13,079
Aug. 17	6,525	6,485	13,052
Aug. 10	6,514	6,466	13,033
Aug. 3	6,520	6,465	13,025
July 27	6,505	6,416	13,002
July 20	6,512	6,433	12,989
July 13	6,491	6,444	12,979
July 6	6,481	6,514	12,967
June 29	6,479	6,428	12,962
June 22	6,489	6,402	12,957
June 15	6,497	6,420	12,950
June 8	6,496	6,437	12,940
June 1	6,482	6,469	12,918
1937.			
Dec. 29	6,371	6,571	12,760

*Adjusted for seasonal variation by Federal Reserve Board.

BANK OF CANADA

(Thousands of Canadian Dollars)

Assets:	Dec.28, 1938.	Dec.21, 1938.	Dec.29, 1937.
Gold	184,201	182,360	179,832
Res. in U. S. & sterl. fds.	32,094	40,767	19,426
Silver	....	....	2,737
Total	216,297	223,130	201,995
Govt. sec.:			
Short term	148,142	148,099	173,975
Long term	41,538	40,493	
Other sec.	....	....	12,216
Total	189,680	188,592	186,192
Other assets	6,851	5,353	5,170
Total assets	412,828	417,075	393,357
Liabilities:			
Circulation	177,343	176,994	166,809
Govt. dep.	20,242	28,196	12,829
Bank dep.	203,659	199,411	196,387
Other dep.	1,879	2,067	2,827
Total dep.	225,780	229,674	212,043
Other liab.	3,357	4,059	4,405
Total liab.	412,828	417,075	393,357
Res. to notes and dep.	53.65%	54.87%	53.31%

MONEY RATES IN NEW YORK CITY

1938.	Call Money—Renewals.	High.	Low.	30-90 Day §Time	4-6 Mos. †Com. Pap.	90-L'ns.	Bankers' Acceptances. §Accept.
Dec. 26	Holiday.						
Dec. 27	1	1	1	1¼	⅝	⅛	
Dec. 28	1	1	1	1½	⅝	⅛	
Dec. 29	1	1	1	1½	⅝	⅛	
Dec. 30	1	1	1	1½	⅝	⅛	
Dec. 31	1	1	1	1½	⅝	⅛	

‡Best names. §Asked.

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Dec. 31. **Bid and Asked Quotations of Dec. 31 for Issues Not Traded In**

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Dec. 26-Dec. 31 Low	Wk's Range Dec. 26-Dec. 31 Last	Wk's Ch'ge	Week's Sales
..	..	55	36	61	11-17	36½	2- 5	ABBOTT LAB np..ABT	640	1-25-39	15%	Q	9 2.07	2.07	58¾	57⅛	57⅞	— 1	1,100
..	..	..	..	123¾	10- 6	119¾	7-19	Abbott Lab $4.50 pf.....	20	1-15-39	1.12½	Q	9 70.25	66.40	130	118⅞	123¾	..	*none
70	42	60	37	45	10-15	30½	3-23	Abraham & Str np..AST	155	12-28-38	87½c		6 d.42	.07	35⅝	35⅝	35⅝	— 3½	20
74¾	59	85	43⅝	52	1-14	28	6- 3	Acme Steel $25.....ACO	328	12-12-38	25c	Q	9 .53	6.31	43	38½	43	+ 3	1,200
15⅝	9⅝	22⅝	7⅞	12¾	7-20	6¼	3-30	Adams Express np...AE	1,552	12-24-38	10c	..	6 .05	.22	10⅞	10	10⅞	+ ⅝	5,400
35⅝	17⅞	28⅜	17½	24	10-22	14½	3-31	Adams-Millis np....ALL	156	11- 1-38	25c	..	6 1.34	1.61	21	20¼	21	+ 1	300
37¼	22¼	36	16⅛	30	8-30	16⅝	3-31	Addresso-Multi $10...AIN	760	12-22-38	35c	Q	9 .94	2.05	28	27	27⅛	..	1,300
86⅛	58	80¼	44½	67⅞	11-12	40	5- 2	Air Reduction np...ADN	2,564	1-16-39	25c	..	9 1.03	2.42	66¼	63½	x65⅞	+ 1½	6,400
6¼	2	5¼	⅛	1⅝	7-11		3-30	Air Way El Ap np..AWY	391	1- 1-31	15c	..	40w d.39	d.93	1	⅞	1	+ ⅛	1,600
103	91	100½	97	68⅛	10-18	67	8- 3	Ala & Vicksburg...ALM	42	10- 1-38	3.00	S	.. ....	....	67	68	....	..	*none
17⅛	13	15⅝	8	13⅜	2- 1	8⅝	3-31	Alaska Jun Gold $10.AJ	1,500	2- 1-39	25c	Q	A 1.39	1.52	10	9⅝	9⅞	+ ⅛	9,300
195	178	166	146	125	12- 7	95	4-16	Albany & Susq.....AQS	35	1-14-39	1.50	..	.. ....	....	124½	119	125	..	*none
5⅛	2½	5⅞	1	1⅝	1- 7	⅞	3-31	Alleghany Corp np....Y	4,523	....	....	..	9 d.87	d.70	1⅛	⅞	1⅛	+ ⅛	19,200
60	12⅝	58½	10	17⅞	1-12	5½	6-17	Alleg Corp pf x $30 w..	86	5- 1-31	1.37	..	9 d1.74	d.49	12⅝	10⅛	12⅝	+ 1⅛	1,600
61½	12⅝	59⅜	11	17⅞	1-12	6¼	6-17	Alleg Corp pf w $30 w..	456	5- 1-31	1.37	..	9 d1.74	d.49	14⅞	11⅝	14¼	+ 1⅛	10,900
60½	12¼	59	11	17⅞	1-12	5	3-30	Alleg Corp pf w $40 w..	125	5- 1-31	1.37	..	9 d1.74	d.49	13	10¼	13	+ 1½	3,100
54½	27	52½	10½	21⅝	11-14	7⅜	6-18	Alleg Corp pr pf.....	114	....	....	..	9 d9.44	d.75	19	16	19	+ 3	1,200
40⅜	26⅞	45⅝	13	29½	11-12	14⅝	9-26	Alleg-LudlumStl np.AGL	1,257	....	....	..	.. ....	....	27⅜	25⅝	27⅛	+ 1	7,900
111⅞	98	110	103	..	....	..	..	Allegheny & W Ry...AY	32	1- 3-39	3.00	S	.. ....	....	53	40	104	..	*none
28½	18¾	27⅞	6¼	14¼	8-26	4½	3-30	Allen Industries $1.ANL	246	12- 4-37	25c	..	9 d.27	1.59	10¼	9½	10¼	+ ⅝	1,200
245	157	258½	145	197	10-17	124	3-31	Allied Chem&D np...ACD	2,404	12-20-38	1.50	Q	A 11.48	11.56	193	185	193	+ 8	2,600
..	..	17¼	7⅛	12⅜	10-26	7	3-31	Allied Kid $5.....AK	265	11- 1-38	12½c	Q	A d2.34	2.27	12⅜	11⅛	12⅜	+ ⅞	400
34	23	33½	10	14⅞	7-25	8⅝	3-28	Allied Mills np.....ADS	943	12-27-38	25c	..	12 .85	1.85	12⅝	11¼	12⅛	+ 1	9,400
20¼	6¾	21⅞	6¼	13½	11- 9	4½	3-26	Allied Stores np.....LS	1,808	1-20-37	120c	..	9 d.07	.68	11¼	10	11	+ ⅝	20,100
90	69	85	49	70¼	10-28	38	3-31	Allied Stores $5 pf.....	235	1- 3-39	1.25	Q	9 3.22	8.92	61¼	60½	61½	— ¾	600
81	35⅝	83½	34	55⅝	10-17	34½	3-31	Allis-Chalmers np ....AH	1,787	12-22-38	37½c	..	9 1.91	3.83	48¼	45¼	47¾	+ 1	15,000
34½	19¾	39¾	8¾	20	10-15	11¾	4- 1	Alpha Port Cem np.AHP	645	12-21-38	25c	Q	12 .17	.55	19⅜	19½	19⅜	+ 1	1,300
5	4	8⅞	3¾	3⅛	1-11	2¼	3-28	Amalgamated L $1..ALR	348	....	....	..	6 d.64	.27	2¾	2¼	2¾	+ ⅛	1,800
39¼	31⅛	52¼	19	24	1-12	10	3-30	Amalgamated L $3 pf...	45	1- 3-38	75c	..	6 d3.48	3.23	17	17	17	— 3	300
125½	75	114⅞	51½	78	7-13	55	5-27	Amerada Corp np...ARC	922	10-31-38	50c	Q	9 1.72	2.12	70	66	70	+ 3½	3,300
29⅜	16¼	33⅞	17⅞	28½	10-10	22¼	12-17	Am Ag Chem np....AHD	211	12-27-38	35c	..	A 2.23	2.95	23½	22	23	+ ⅝	2,100
55½	36	41⅜	10	23½	7-19	10	3-30	Am Bank Note $10.ABN	658	1- 3-39	10c	..	9 d.38	.77	17⅜	16	17⅛	+ 1⅛	4,900
73	65	75⅞	50	63	11- 7	46½	4-27	Am Bank Note $3 pf...	90	1- 3-39	75c	Q	9 d.50	7.87	60	56¼	60	+ 3	210
37¼	16½	31¼	7	14⅜	7-29	6¾	3-31	Am Bosch np.....BOS	692	....	....	..	12 d1.78	1.37	8	7	7⅞	+ ⅛	3,700
70¼	40	80⅜	28	52	11- 9	23¼	3-31	Am Brake Shoe np.ABK	769	12-24-38	25c	..	9 .71	3.29	51⅝	48	51⅝	+ 1⅝	6,600
111	124	160	109	135	8-24	114	4-21	Am Brake Shoe $5.25 pf	57	12-24-38	1.31¼	Q	9 13.38	50.11	132	131	130	..	*none
137½	110	121	69	105¼	10-13	70¾	1- 3	Am Can $25.....	2,474	2-15-38	1.00	Q	A 5.00	5.00	100⅜	98	100⅜	+ ⅛	5,300
174	163½	174	151⅞	176½	11- 1	160¼	3-30	Am Can $7 pf.....	412	1- 3-39	1.75	Q	A 45.84	41.78	175	175	175	+ 1	300
60½	30	71	15¼	34⅝	11- 9	12⅝	3-30	Am Car & Fdy np...AF	600	6- 4-37	25c	..	6 d4.85	.78	34⅞	31¼	34¼	+ 1⅝	7,200
100	57⅝	104½	36	57⅝	11- 9	37	3-31	Am Car & Fdy $2.50 pf.	289	4-23-38	2.50	..	6 d6.54	5.13	54	50	54	+ 3	2,600
..	..	33⅜	11¼	23¾	11- 9	9¼	3-29	Am Chain & C np...ACN	986	12-15-38	15c	..	6 .01	1.83	23⅝	22	23⅝	+ 1⅛	11,100
120⅜	111	150	86	117	12- 6	89½	3-18	Am Chain & Cable $5 pf	58	12-15-38	1.25	Q	6 2.70	26.84	125	112	117	..	*none
113¼	87⅝	112	90	125	10-21	89½	3-31	Am Chicle np.....ACJ	44	12-15-38	†1.00	Q	9 5.84	6.41	122	118	122	+ 2	800
35⅜	27	29	20½	20	7-19	13¼	9-15	Am Coal $25.....	60	5- 1-36	1.00	..	A d2.50	d4.06	1⅝	..	15	..	*none
16¼	7½	23⅝	5¼	9⅞	11-14	4½	3-29	Am Colortype $10...AOY	182	6-30-31	20c	..	A 1.77	1.38	7⅝	7	7⅝	— ⅛	2,300
35⅝	20½	30⅝	8¼	15	11-14	9	3-29	Am Com Alco $20..ACF	261	12-24-37	†50c	..	9 .01	2.53	11	9⅞	10⅜	— ⅛	4,000
32	16¼	33⅜	12½	16⅜	1-12	8¼	3-30	Am Crystal Sg $10..ABS	365	3-24-38	25c	..	A 2.33	3.80	10⅜	9	10⅜	+ 1⅛	2,700
101	89	99½	80	83	1-18	67¼	12-29	Am Crystal Sug $6 pf..	64	1- 3-39	1.50	Q	A 19.23	28.16	68⅝	67½	67½	— 2½	120
8⅝	3½	13¼	2	6⅜	7-25	2½	3-25	Am Encaustic Til $1AEN	322	....	....	..	9 d.09	d.19	4¾	4¼	4¼	+ ⅛	5,700
14⅝	9¾	17	5	7¼	11-14	4	3-29	Am Europe See np.AMU	355	....	....	..	9 .13	.14	9	6¼	6¼	..	*none
175	175	225	175	177	1-22	177	1-22	Am Express .....AMX	180	1- 3-39	1.50	Q	A 11.91	9.17	3½	2⅝	3½	+ ⅛	14,900
9⅝	6½	13⅜	2¼	5¼	c-2	2¼	3-30	Am & For Pow np.AFW	2,064	....	....	..	9 d6.22	d6.27	15	12¼	15	+ 1⅛	2,000
50½	25	58⅞	14½	20⅞	7-2	10	3-26	Am & For Pow $6 pf....	387	1- 2-32	1.00	..	9 a5.88	6.22	19⅜	16¼	19⅜	+ 2⅛	4,200
60⅝	29⅝	68⅞	17⅞	25½	2-25	13¼	3-29	Am & For Pow $7 pf....	479	1- 2-32	1.75	..	9 a5.88	6.22	9½	7¼	9¼	+ 1⅛	3,700
22½	12	38¼	5⅜	12¾	7-20	5¼	3-30	Am & For Pow $7 2d pf.	2,605	5-29-31	1.75	..	9 .32	.43	9¼	7¼	9¼	+ 1⅛	3,700
21½	13	21	7⅝	15	11-15	9	5-26	Am-Haw S S $10...AHS	455	12-24-38	25c	Q	11 1.19	.29	14	13½	14	+ ⅝	1,300
8⅜	4⅝	11¼	3⅛	5⅞	11-15	2	3-29	Am Hide & Leath $1.HI	585	....	....	..	3 .13	d.03	4⅞	4⅜	4⅞	..	2,800
46	31¼	55⅝	20¼	36	11-17	12	3-30	Am Hide & Leath $3 pf.	86	12-28-38	n75c	..	3 1.64	.54	30	29⅜	30	+ 1	500
51⅞	37	53⅜	32¼	45½	12-27	30¾	3-26	Am Home Prod $1..HPT	812	1- 3-39	30c	M	9 2.62	3.12	45¼	45¼	45½	+ ⅛	900
4⅝	2¼	4⅝	1¼	2¼	6-23	1½	10- 4	Am Ice np.....AIS	560	10-25-32	25c	..	9 d1.18	d.19	1½	1¼	1⅜	+ ⅛	2,100
24	16½	27⅝	14	20¼	7-20	13½	11-26	Am Ice $6 pf.....	140	9-24-38	25c	..	9 d.21	3.74	14⅜	14½	14⅜	— ⅜	1,100
15½	9⅝	17⅜	5¾	8⅝	7-19	4½	3-30	Am Interna np.....AMC	1,000	12-19-36	40c	..	A .26	.20	7⅝	6⅝	7⅝	+ ⅛	4,100
48⅝	23½	58⅞	14½	30⅝	12-29	12⅝	3-29	Am Locomotive np..ALO	770	9-30-31	25c	..	6 d2.70	1.11	30⅝	28½	30⅝	+ 1⅝	12,600
122½	66	125	53	79	11-12	44	6-17	Am Locomotive pf.....	385	12-20-37	n7.00	..	6 d2.39	5.93	78⅜	71	78⅜	+ 6½	3,100
29¾	15	29⅜	10¼	17⅜	7-25	10	3-31	Am Mach & Fd np...AFX	1,000	11- 1-38	20c	..	6 .50	.89	15½	14⅜	15¼	+ ⅛	5,400
15	10	13⅜	5¼	5½	1-12	2⅜	3-31	Am Meh & Met np.AME	307	10- 1-37	15c	..	6 .76	.59	4¼	3¾	4¼	+ ⅛	1,900
54⅞	27	68⅜	24⅜	45	10-17	23	3-30	Am Metal Co np...AMM	1,225	12-20-38	25c	..	9 .77	2.27	40	37	40	+ 2	3,800
134	118	129½	100	122	11-23	99½	3-30	Am Metal Co $6 pf.....	68	12- 1-38	1.50	Q	9 18.60	46.25	122	120	118¼	..	*none
..	..	31½	26	29½	1-18	20	3-29	Am News np .....ANC	421	1-14-39	25c	..	6 .93	1.35	25⅝	25	25⅝	+ ⅛	70
14⅜	7⅛	16½	3	7½	10-17	3¼	3-29	Am Power & L np...AP	3,011	6- 1-32	25c	..	12 .04	.54	6¼	5¼	6¼	+ ⅛	16,900
87½	43	87½	31	47⅝	11-10	19	3-31	Am Power & L $6 pf np.	794	1- 3-39	75c	..	12 a5.51	6.36	40	37	40	+ 2	4,600
74⅞	36⅝	72½	26	41½	11-10	16¼	3-31	Am Power & L $5 pf np.	978	1- 3-39	62½c	..	12 a5.51	6.36	35½	32¼	35½	+ 1½	4,000
27⅜	18⅝	29¼	9¼	19⅛	10-13	9	3-30	Am Rad & S S np...DT	10,159	3-31-38	15c	..	9 d.02	.83	18¼	17	18	+ ⅛	46,300
165⅛	157	170	140	165¼	1- 2	148⅝	7- 1	Am Rad & S S $7 pf...	48	12- 1-38	1.75	Q	9 1.38	136.57	160	160	160	+ 2	20
37	23⅜	45½	15½	24½	11-12	13¼	3-30	Am Rolling Mill $25.ARO	2,870	12-15-37	40c	..	9 d.98	3.09	22⅜	20	22⅛	+ 1½	22,200
..	..	101⅝	63¼	80⅜	7-20	58	3-29	Am Rolling Mill pf $4.50	450	7-15-38	1.12½	..	9 d2.84	20.64	73	70½	73	+ 3	1,700
39⅜	31	36	15¼	20⅞	1-12	12	12-21	Am Safety R $18.50 ARZ	524	12-17-38	40c	Q	9 1.14	1.82	14⅞	13¼	14⅞	+ 1	3,600
28⅝	18	28	7¼	23½	11- 9	7¼	3-26	Am Seating np .....AMZ	221	12-27-38	50c	..	9 .65	2.35	19⅜	19¼	19⅜	..	1,300
45⅞	25⅝	58	24½	35½	1-11	22¼	4- 1	Am Shipbuilding np..ASU	147	2- 1-39	50c	Q	A 3.37	3.59	32⅝	32	32	— ¼	120
103	56⅝	105⅝	41	58⅝	11- 9	28½	3-31	Am Smelt & Ref np..AR	2,192	11-30-38	50c	..	6 1.53	3.38	52⅜	48½	51⅝	+ 2⅜	12,600
152⅜	136⅛	154	122	140	12- 2	103	3-29	Am Smelt & Ref $7 pf..	500	12-22-38	1.75	Q	6 10.23	19.25	134	129¼	134	..	800
73½	57⅛	67⅛	46	61¾	12-16	45⅝	4- 7	Am Snuff $25 .....SNU	440	1- 3-39	†1.00	Q	A 3.13	8.32	59	59	59	— 1	500
145¼	133⅜	148	125	148⅛	8-30	130	1-17	Am Snuff $6 pf.....	40	1- 3-39	1.50	Q	A 43.76	46.05	150	148	150	+ 4	20
64	20⅛	73¼	22½	40⅜	12-31	15⅝	3-31	Am Steel Found np...FJ	1,210	3-31-38	25c	..	9 d1.19	3.00	40¼	37¼	40⅜	+ 1⅝	20,300
36	24½	26¼	7⅝	11⅜	1-18	6¼	3-31	Am Stores Co np....AS	1,400	10- 1-37	25c	..	6 d.12	.42	8¾	7⅝	8¾	+ 2¼	7,500
..	..	..	..	19	10-11	12	6-10	Am Stove np.....ASV	540	1-14-39	20c	..	9 .29	..	15⅛	15	15⅛	..	400
63⅜	48¼	56⅞	24	31	1-11	19½	12-21	Am Sugar Ref Co..ASR	450	7- 2-38	25c	..	A 2.21	2.67	21⅝	19½	21¼	+ 1⅝	5,100
145	129	143⅜	104⅞	117½	3-14	82	12-28	Am Sugar Ref Co $7 pf.	450	1- 3-38	1.75	Q	A 9.21	9.67	91¼	82	89⅞	— 4¼	2,100
26⅝	20⅜	25⅞	14	20½	10-27	12⅝	3-30	Am Sumat Tob np.AMS	192	12-15-38	25c	Q	A 2.41	3.45	18⅞	17½	18⅞	+ 1⅜	700
190½	149½	187	140	150	11-14	111	3-30	Am Tel & Tel.....T	18,686	1-14-39	2.25	Q	9 5.96	7.06	150¼	145¾	150	+ 2¾	12,400
102	87½	99	57	88½	8- 5	58	3-30	Am Tobacco $25 .....AT	1,610	12- 1-38	1.25	Q	A 5.04	3.71	85¾	83½	85½	+ 1½	1,500
104	88½	99⅞	58¾	91¾	10-25	58¾	3-31	Am Tobacco B $25.....	3,134	12- 1-38	1.25	Q	A 5.04	3.71	85⅞	86¾	85¾	+ 1⅛	4,800
150	136	150½	128¼	152	12- 7	130	4- 1	Am Tobacco $6 pf.....	527	1- 3-39	1.50	Q	A 49.73	38.85	145	147	148	..	700
18	8⅞	20¼	4¼	9½	11-14	3⅞	3-28	Am Typefound $10.ATY	568	....	....	..	6 d.33	.46	8	7¼	8	+ ⅛	3,300
27⅜	19¼	29½	8	16¼	11-10	6	3-30	Am W W & E np.....AW	2,353	12-15-37	20c	..	9 .20	.98	14	12¼	14	+ 1⅛	20,200
108¾	92⅜	107	82	91	8- 1	68	4-16	Am W W & E $6 pf....	200	1- 3-39	1.50	Q	9 6.83	15.95	78¼	77¼	78½	— 2	500
11½	7⅝	14⅜	3½	7⅝	7-19	3¼	3-31	Am Woolen Co np....WY	400	....	....	..	6 d15.00	5.13	6¼	5	6¼	+ 1	2,800
70¾	52¾	79	25¼	45	11- 9	23¾	3-31	Am Woolen Co $7 pf....|	357	9-15-37	n1.00	..	6 d13.33	8.86	39¼	35	39	+ 3	2,600

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Dec. 26-Dec. 31 Low	Wk's Range Dec. 26-Dec. 31 Last	Wk's Ch'ge	Week's Sales
7¼	3½	20	3½	9⅝	10-17	4⅜	3-30	Am Zinc, L & S $1...ZA	664	5- 1-17	1.00	..	9 d.49	.05	7⅛	6⅝	7⅛	+ ⅛	6,100
50	24	79⅜	27½	43	7-25	25	3-26	Am Zinc, L&S $5 pr pf.	66	11- 1-37	1.25	..	9 d1.11	4.28	38	33	33	..	*none
55⅝	28	69½	24½	42¼	10-17	21	5-26	Anaconda Copper $50...A	8,919	12-22-38	25c	..	9 .65	3.11	35⅝	33¼	35⅛	+ ⅝	45,900
89½	35	97	39	64⅝	10-31	29	3-29	Anaconda W&C np..AWC	422	12-18-37	†1.25	..	9 d.91	5.57	53¼	52¾	52⅝	— 2⅝	500
26⅞	15¼	24⅝	10	21⅞	8- 5	10¾	3-31	Anchor Hock Gl np.ARH	716	12-15-38	15c	..	9 .42	....	20¼	19⅝	20¼	+ 1⅛	2,000
111	97	111	96	113¼	10-19	97	4- 6	Anchor Hock Gl $6.50 pf	31	1- 3-39	1.62½	Q	9 12.26	....	113½	113	113	..	190
43	9	37⅞	7	20½	10-17	10	3-31	Andes Copper $20...ADE	80	12-16-38	25c	..	9 .40	1.06	15	13¼	15	— 1	1,900
7	3	10¾	2½	4½	7- 7	2	3-31	A P W Paper np...APW	158	12-31-38	50c	..	3 d.01	d.01	2¾	2¾	2¾	..	500
50	37	46	22	31½	8- 8	20	4- 1	Archer-Dan-M np...ADD	550	12- 1-38	25c	..	3 .27	.56	29½	26¼	29¼	+ 1⅞	1,200
122	118	121¼	118¾	122½	10-19	116	7-14	Archer-Dan-M $7 pf....	29	11- 1-38	1.75	Q	3 6.79	12.50	122	121¼	121¼	— ¼	30
110½	105¼	111	93	103⅞	10-24	82	3-30	Armour of Del$7pf.AMD	558	1- 3-39	1.75	Q	$7w16.64	....	101	100	101	+ ⅛	200
7⅝	4⅝	13⅜	4⅝	7	7-19	3⅞	3-26	Armour of Ill $5....AM	4,066	12-15-37	15c	..	A d1.21	.63	5⅛	4⅛	5⅜	+ ⅞	18,000
84	66¼	99½	57	72	1-12	25¼	3-28	Armour of Ill $6 pf.....	533	1- 3-38	1.50	..	A d2.81	11.21	46	40	46	+ 6¾	2,000
128	104	126	96	94½	1-31	50	3-19	Armour of Ill $7 pf.....	39	1- 3-38	1.75	..	Ad139.34	82.40	65	55	57	..	*none
62⅝	47¼	70½	30	59⅝	12-29	24¼	3-26	Armstrong Cork np.ACK	1,410	12-22-38	50c	..	6 .20	3.10	59⅝	54⅝	58⅜	+ 3⅜	7,500
18⅝	7⅛	16½	4⅞	13	11- 9	5½	3-25	Arnold Constable $5.ACT	337	12-15-38	12½c	..	6 d.27	d.12	11	9⅝	11	+ ⅞	2,300
22¼	8¼	17⅝	2⅝	8⅜	11- 5	2⅛	3-30	Artloom np.....ARR	200	7- 1-30	25c	..	9 d1.07	d.35	8⅝	8¼	8⅝	+ ⅛	2,000
108	95	100	80	77½	12-13	72	12- 2	Artloom $7 pf.....	12	12- 1-38	n1.75	..	9 d34.31	d7.13	77	76	76¼	..	*none
27⅞	12⅝	24¾	6	12⅝	11-12	4	3-29	Assoc Dry Goods $1..DG	599	11- 2-31	25c	..	6 d1.88	d1.04	10¼	9⅞	10	+ ⅛	4,700
112	95	101	58	75	8- 9	52	5-12	Assoc Dry Goods $6 pf..	134	12- 1-38	1.50	Q	6 d3.80	d.07	69	69	69½	+ 1½	300
124	98	125	83	73½	9- 8	48	12-28	Assoc Dry Goods 2d pf..	57	9- 1-38	n1.75	..	6 d16.05	d7.26	52	48	49	+ ⅛	500
62½	27¼	57½	33	39½	11- 9	27	3-30	Associates Inv np...ATS	418	12-31-38	50c	Q	9 4.14	6.71	35	32¾	35	— ¼	600
..	..	106	71¾	95	11-29	72	3-29	Assoc Inv $5 pf w w....	45	12-31-38	1.25	Q	9 32.58	50.54	94	94	94	..	20
..	..	88	70	95	11-29	72	1-22	Assoc Inv $5 pf x w....	15	12-31-38	1.25	Q	9 32.58	50.54	95	92	90	..	*none
88½	59	94⅜	32⅞	44¾	11-10	22¼	3-31	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00	..	10 d.03	.54	42⅜	38¼	41¼	+ ⅜	44,600
107	90⅜	104	66½	72	1-14	40	5-27	At, Top & S Fe $5 pf...	1,242	2- 1-39	1.00	..	10 4.11	5.21	68¼	63¼	x68¼	+ 5¼	3,300
49	21⅝	55½	18	29⅞	11- 9	14	3-31	Atlantic Coast Line..AX	813	12-23-37	1.50	..	10 d2.24	2.66	30	27	29⅞	+ 2⅛	13,600
31½	11	29	5	8¼	7- 7	4¼	3-25	Atl, G & W I S S np.AG	150	11-29-30	1.00	..	10 d7.72	d2.38	6¼	6	6¼	+ ⅛	900
54⅝	13½	44	9	14½	1-10	7	3-26	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00	..	10 d7.44	.58	10½	10	10¼	+ ⅛	300
35½	26⅞	37	18	27¾	7-20	17⅞	3-31	Atlantic Refin $25...AFI	2,

1936 High	1936 Low	1937 High	1937 Low	1938 High	1938 Low	Price Range Date	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Dec. 26-Dec. 31 Last	Wk's Ch'ge	Week's Sales	Stocks and Ticker Abbreviation**
167/8	7	181/4	51/4	10	7-19	5¾	1,164	3- 1-38	15c	.9	d.37	.70	9	7½	9	+ 1⅛	9,400	Butler Bros $10....BTL
33¼	29⅜	36¼	16¼	24	7-19	16⅞	270	12- 1-38	37½c Q	9	d2.52	4.01	20½	18⅜	20½	+ ⅜	2,100	Butler Bros $1.50 pf....
6⅝	5	6	2¼	5	10-17	2¾	600	12-22-37	10c	.9	d.03	.17	3⅝	3⅝	3⅝		1,400	Butte Cop & Zinc $5..BC
29½	16¾	33⅜	6	15⅜	11-12	6	267			12	d3.79	d1.15	12⅞	11¼	12½	+ ½	2,000	Byers (A M) np.....ABY
88⅛	54½	91	24	44½	11-10	20		3-31		12	d10.69	1.04	36⅜	33	36½	+ 3⅛	660	Byers (A M) pf.....BY
33⅜	22	34⅜	12½	22	7-25	13		3-30				2.81	17⅞	15½	17⅞	+ 2⅜	3,800	Byron Jackson np....BJC
48⅜	30¼	48¼	18½	24½	1-11	15¼	379	11-15-38	25c	.9	1.27	4.92	16⅜	15⅛	16⅜	+ 1	6,100	CALIF PACK np.....CFF
..	..	52⅛	49⅞	51	8- 8	45	965	11-15-38	25c	A	2.87	91.92	49⅜	49⅜	49⅜	+ 1½	100	Calif Pack $2.50 pf....
3	⅝	6⅛	1	2½	1-10	1	61	2-15-39	62½c Q	A	47.34	91.92	49⅜	49⅜	49⅜	+ 1½	100	Callahan Z & L $1..CIM
16½	6	20¼	4	10⅝	10-17	5¼	1,642	12-16-38	50c	.9	d.02	d.01	1⅝	1¼	1⅝	+ ⅛	3,900	Calumet & Hecla $5CAH
							2,006	12-16-38	25c	.9	d.04	.91	8¼	7⅞	8¼	+ ⅛	7,700	
40¼	30	37⅜	10	20½	8-24	8⅝	348	2-26-38	25c	.9	d.75	2.46	18	15¼	17⅞	+ 2⅛	4,700	Camp W&C Fy np.CWT
30⅝	10⅝	38½	9½	21½	7-22	12⅛	615	9-19-38	25c	.9	.54	.69	19¼	17⅝	18⅝	+ ⅛	10,000	Can Dry G Ale $5....CD
60	54	64	44	46½	11-15	37½	150	2- 1-39	1.50	9	....	....	46	42½	44		*none	Canada Southern....CNS
16	10⅞	17½	6⅞	8¼	1-10	5	1,400	4- 1-32	31½c	A	e.04	2.30	6⅝	5¼	6¼	+ ⅜	37,900	Canadian Pacific $25.CP
68⅜	37	61½	28	42	7-25	21	1,000	1- 3-39	25c	A	2.36	4.33	33	31½	33	+ 2½	1,300	Cannon Mills np....CAM
18½	12⅜	18½	4⅝	8⅝	8- 3	4½	143	6-14-37	50c	A	.50	.44	8	6⅞	8	+ ⅛	1,000	Capital Adm A $1..CAD
53	43⅝	52¾	37½	45	11-23	34½	43	1- 3-39	75c Q	A	5.50	5.07	40¾	40¼	40¾	— 2½	120	Capital Adm $3 pf.....
100	87	102	90	86	1-17	63½	63	1-20-39	1.25 Q	..	....	....	80	80	80	+ 1⅛	70	Caro, Clinch & Ohio.CCL
..	..	35⅜	13½	22½	11-10	12⅝	360	12-20-38	10c	..	d.11	.71	19½	17⅝	19½	+ ⅜	1,300	Carpenter Steel $5...CRS
9¾	6⅝	9½	2⅞	4½	1-12	2½	602	1- 3-39	5c	..	.04	.15	3¼	3¼	3¼	+ ⅛	2,600	Carriers & Gen $1....ICL
186	92½	191⅝	80	107½	7-25	62½	195	10-24-38	5.00	12	13.46	....	91⅝	87	89⅝	+ 1	2,600	Case (J I) Co.....CTM
143	116	129¾	97	123	8- 4	95¼	102	12-31-38	1.75 Q	13	12.33	....	114	114	114	— 1½	20	Case (J I) Co $7 pf.....
91	64⅝	100	40	58		20⅝	1,882	11-25-38	50c	11	1.19	5.21	47¾	43½	47⅝	+ 2⅝	6,500	Caterpillar Trac np.CTR
		105¼	97	106⅝	12-27	100¼	60	11-25-38	1.25 Q	11	24.02	167.77	106⅝	106⅝	106⅝	+ ⅞	300	1- 4 Caterpillar Trac $5 pf...
32¼	21⅝	41¼	13	26⅝	11- 9	9	1,000	10- 1-37	75c	..	.20	2.54	24	22⅝	23⅜	— 1⅜	10,700	Celanese Corp np...CLZ
116	106	115	90	96	9- 1	82	165	1- 3-39	1.75 Q	9	11.32	27.12	90	90	90	— 1	100	7- 5 Celanese Corp $7 pf.....
19⅞	9⅛	28⅝	9½	19¼	12-15	12¼	621	11- 4-38	⅞	.9	.54	3.45	18⅞	17⅝	18⅞	+ ⅝	10,800	Celotex Corp np....CLO
88	54	82⅝	52	72¼	7-21	46	28	11- 1-38	1.25 Q	9	9.59	35.63	67	67	67	— ¼	40	3-2s Celotex Corp $5 pf.....
37½	25⅝	39¾	24	25	1- 3	18⅞	753	1- 3-39	37½c Q	A	2.66	3.95	21½	20	21½	+ 1⅛	2,000	7- 7 Cent Aguirre As np.CEG
9¾	6⅝	13⅝	2	5⅝	7-21	2	631	.....	..	.9	d.42	.10	5⅝	4	5¼	+ 1⅛	16,800	3-26 Central Foundry $1.CFD
..	..	107¼	96	111¼	11-30	99¾	111	1- 3-39	1.12½ Q	11	14.95	17.92	110	109¼	109¼	..	60	4-11 Cent Il Lt $4.50 pf..CER
57	35	41⅜	8	14	7-25	6⅛	274	8-15-31	2.00	.10	d11.62	d4.53	9½	7¾	9¼	+ 1⅛	1,500	12-13 Cent R R of N J.....JC
..	..	24¾	4	8¼	1-10	4	136	12-28-37	⅝50c	A	d.09	1.63	5½	5	5¼		1,000	3-29 Cent Violet Sugar...CVS
12	6½	14⅛	3½	6⅞	7-25	3¼	100	2-15-38	10c	.9	d2.13	.81	4¾	4¾	4¾	+ ⅛	100	3-31 Century Ribbon np..CTY
108⅛	97⅛	115	95	104	4- 2	88	6	12- 1-38	1.75 Q	9	d34.19	19.29	91	91	91	— 6½	10	8-26 Century Ribbon $7 pf....
74	47⅜	86⅝	34⅜	58⅛	10-15	26⅛	1,123	11- 1-38	1.00	..	A	5.18	3.88	50½	46	50	+ 2½	3-29 Cerro de Pas C np..CDP
19¾	8¼	23⅝	3⅛	12⅛	10-22	4½	625	10- 1-28	1.00	..	9	d.35	d.04	11⅞	10⅞	11⅞	+ ⅛	3-30 Certain-teed Pr $1..CRT
72⅜	57½	82	18½	46	10- 6	17½	73	4- 1-37	1.50	..	9	1.54	4.15	42	38	42	+ 2	3-31 Certain-teed Prod $6 pf.
38⅝	19	63¼	25⅛	33¼	11-12	18	551	2-15-38	25c	..	28w	d.43	2.59	31	29⅜	30		5- 4 Champion Paper np.CMP
111	101	111	103½	106	3- 4	94	78	1- 3-39	1.50 Q	28w	.14	18.11	105	101½	105	+ 2¼	50	6- 1 Champion Paper $6 pf..
69½	22¼	48	5	12⅜	7-20	6	6-14	Checker Cab Mfg$5.CHC	108	3- 2-31	15c	..	9	d1.85	d2.57	10	7⅞	10	2⅛	900
77⅜	51	68⅞	31	35½	1-17	22	6-18	Ches & Ohio $25.....CO	7,658	1- 3-39	50c	..	11	2.36	4.00	38¼	35⅝	38⅛	+ 2	31,400
..	..	100	89	89	1- 5	70	4-26	Ches & Ohio $4 pf.....	153	1- 3-39	1.00 Q	11	121.61	203.83	88⅝	88⅛	88⅛	+ ⅛	300	
100	59	90½	40	48½	3- 2	20	12-22	Chesapeake Cp np..CHK	1,800	1- 3-39	50c	..	9	1.60	3.03	23¾	21	23⅝	+ 1⅝	4,500
3¼	1⅛	4⅝	⅝	1¼	2-23	⅛	12- 5	Chicago & East Ill..CEA	238			..	10	d10.64	d7.23					2,310
8⅝	2⅞	13½	2	4	7- 7	1½	3-23	Chicago & East Ill pf...	221			..	10	d6.50	d2.82	3⅝	3	3⅝	+ ⅛	2,300
2⅜	1⅛	2⅞		1⅛	1-10	⅛	12-17	Chi & North West...NW	1,254	6-30-31	1.00	..	10	49.43	d8.77	⅝	⅝	⅝		15,100
12⅝	6¼	19⅞	2⅝	5½	7-22	2	5-31	Chi & North West pf...	224	6-30-31	1.75	..	10	d60.85	d56.25	3½	2½	3½	+ ⅛	1,500
2⅝	1¼	4	1	2¼	1-10	¼	8-17	Chicago Gt Western.GW	452			..	10	d6.09	d5.34	¼	⅛	¼		4,500
14⅜	4	18¼	3	5⅝	1-10	2¼	9-28	Chicago Gt Western pf..	472	1-20-32	50c	..	10	d2.64	d1.91	3½	2⅝	3½	+ ¼	4,400
33⅞	25⅝	32	10	15⅞	7-19	8⅞	346	3- 1-38	25c	..	6	d.44	.27	13	10⅝	13	+ 2	3-31 Chicago Mail Or $5.CML
2⅞	1½	3¼	⅝	1	1- 5	⅞	1,174			..	10	d18.07	d14.00	1⅛	⅝	1	+ ⅛	11- 9 C, M, St P & P np...ST
5⅞	2⅞	7¼	1⅛	1⅜	1-10	⅝	1,193			..	10	d13.61	d9.61	1	⅝	1	+ ⅛	12- 9 C, M, St P & P $5 pf....
24⅞	12½	33	6⅝	19⅝	12-29	6⅞	335			..	9	.11	2.22	19⅝	18⅝	19⅝	+ 2⅛	3-31 Chi Pneu Tool np..CGG
..	..	45	28⅜	39⅝	11-14	22		3-30	Chi Pneu Tool $3 pf....	181	1- 3-39	75c Q	9	2.45	6.35	37⅛	36⅜	37⅛	+ 1½	200
..	..	..	..	47	11-17	37⅝	6- 9	Chi Pneu Tool pr pf....	70	1- 3-39	62½c Q	3	3.16	6.02	50	47	47		*none	
3	1¼	3⅝	⅝	1¼	1-20	⅛	12-15	Chi, R I & Pacific...RI	749	6-30-31	1.00	..	10	d18.82	d15.90	⅛	⅛	⅛	+ ⅛	2,400
8	3½	8¾	1⅝	3	1-12	⅝	12-15	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	10	d20.66	d16.68	1½	⅝	1½	+ ⅛	2,800
8	5½	10⅝	1⅜	3	1- 7	1	12-15	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	10	d19.83	d15.85	1⅝	1	1⅝	+ ⅛	1,900
32⅝	19⅜	27½	6½	12⅜	1-12	8	12-3	Chi Yellow Cab np..TXY	300	12- 1-38	25c	..	9	d.10	.01	8¼	8¼	8¼	— ½	200
30⅞	17⅜	27⅜	22⅞	12	7-26	12	3-29	Chickasha C O $10...CIK	255	6-15-38	o25c	..	A	.72	d.10	14	13⅜	13⅜	..	1,100
14⅝	7	15⅞	3	13½	11-14	3¼	3-30	Childs Co np.....CDI	363	6-10-31	60c	..	9	d2.66	.24	13½	12¾	13	..	5,800
51	25	50	36	51	10-15	25	5-21	Chile Copper $25....CHL	4,416	12-16-38	50c	..	9	2.11	3.94	35	30	35	+ 3	180
138⅝	85½	135⅛	46⅛	88¼	11- 9	35⅜	4,484	12-12-38	1.25	..	9	1.53	9.29	83½	80½	83	+ ⅛	3-31 Chrysler Corp $5.....C
23	15⅜	21⅜	11	13½	1-12	7⅝	1,157	12-15-38	30c	..	9	1.18	1.86	9⅞	9¼	9⅞	+ ⅛	9-26 City Ice & Fuel np..CY
59⅝	27⅞	92	57	80	12-31	59	1- 5	City Ice & Fuel pf.....	199	12- 1-38	1.62½ Q	9	11.78	15.69	80	77½	80	+ 3	210	
50	45	74	58	60	3- 4	54	5-22	City Investing .....CNV	80	6-30-38	2.50	..	A	.26	2.91	62	52	58	..	*none
13¾	4	10⅝	2	5½	11- 9	2	3-24	City Stores $5.....CSS	1,210	.....	..	..	9	d.27	.28	4¼	3¾	4	— ⅛	1,600
46⅛	23⅜	48	17¼	27½	10-19	10⅝	3-26	Clark Equip np.....CKL	250	12-15-38	25c	..	9	.39	4.11	22¼	21½	22¼	— ⅛	1,000
90	82	90	82	76	1-27	67¼	7- 2	Cleve & Pitts $50...PTT	225	12- 1-38	87½c Q	..	..	....	....	70	70	70	— 2½	20
51	48	50½	47½	50	12-20	44	12-23	Cleve & Pitts spec $50.	556	12- 1-38	50c Q	..	..	....	....	44	..	44		*none
200	156½	179	179	..	..	..	..	Cleve, C, C & St L....CC	470	1-31-39	5.00	B	..	....	....	150	..	129	..	*none
98	90	108½	98	75	3-24	70	11- 4	Cleve, C, C & St L $5 pf	100	1-31-39	1.25 Q	..	..	....	....	70	..	70	..	*none
111⅝	107⅜	113	102⅝	115	8-31	106	4- 7	Cleve El Ill $4.50 pfCVX	255	1- 3-39	1.12½ Q	12	25.53	29.18	112⅜	110	112⅜	+ 2⅜	110	
47⅞	33	48⅛	19½	30½	11- 9	15¼	3-26	Cleve Graph Br $1...CLE	322	12-30-38	25c	..	9	.35	5.07	27⅞	26½	27⅞	+ 1⅛	400
46	25	35⅝	9½	29½	11-10	10	3-29	Climax Molybe np..CXM	2,520	12-23-38	†1.30	..	9	2.09	....	60	55¼	60	+ 2½	8,600
69½	55¼	77	46⅜	56	1-12	40	4- 1	Corn Ex Bk T $20.CORN	750	11- 1-38	75c Q	A	3.47	5.47	53¼	50	53¼	+ 3½	560	
82½	63⅜	71¼	50½	70⅜	10- 6	53	4- 1	Corn Prod Ref $25..CFG	2,261	1-20-39	75c Q	9	2.30	1.47	66¾	62¾	x66⅛	+ 3½	5,700	
170	158	171½	153	177	12- 1	162	250	1-16-39	1.75 Q	9	28.90	20.36	177	175½	175	..	*none	3-29 Corn Products Ref $7 pf.
7⅜	4	10⅞	..	5⅜	11-10	2¾	1,537	12-24-37	10c	..	.09	10	4⅜	..	4⅜	..	6,600	3-26 Cort $1.....COT
50½	24	56½	22½	42½	10- 8	19	200	12-15-37	1.00	..	12	1.24	3.88	38½	35½	38	+ 1	1-31 Crane Co $25.....CCO
..	..	115	88⅝	117¼	11-12	85	193	12-15-38	1.25 Q	12	20.13	....	110	108	110	+ 1	600	3-31 Crane Co $5 cv pf.....
37⅞	35	37	21	29½	11-10	21⅝	600	1- 3-39	50c	..	9	1.08	1.41	26½	25⅛	26⅛	+ 1⅛	4- 5 Cream of Wheat...CWH
35⅝	15⅝	25⅜	6½	10⅞	7- 7	5¼	546	12-15-38	75c	..	9	d.08	.19	9¼	8⅝	9¼	+ ⅛	3-31 Crosley Corp np....CRY
91⅝	43⅜	100⅛	28¼	43¾	11-12	22¼	531	3- 7-38	50c	..	9	1.88	2.56	42	40	41⅝	+ 1⅝	3-30 Crown Cork & S np.CCK
58⅛	44	56⅛	34	40	12-15	29	4-13	Crown C&S $2.25 pf ww	500	12-15-38	56¼c Q	9	6.01	7.59	40	38½	38⅝	..	*none	
49⅜	44	47⅞	30½	37⅜	11-14	25½	176	12-15-38	56¼c Q	6	4.02	4.44	34	34	34	..	4,300	11-28 Crown C&S $2.25 pf xw
19¼	7⅛	25¼	8½	15¼	11- 9	7⅛	3-29	CrownZellerbach $5..CEZ	2,261	1- 3-39	12½c	..	6	.45	1.38	14⅜	12⅝	14⅜	+ 1⅜	11,000
..	..	108⅜	57¼	92½	11-16	55	3-29	Crown Zellerbach $5 pf.	530	12- 1-38	1.25 Q	6	4.42	8.38	87	85¼	87	+ 1	300	
56⅜	28	81⅝	21	44⅜	1-11	19¼	3-31	Crucible Steel Co....CXA	550	1-31-31	1.25	..	6	d5.34	....	43⅞	39	43⅜	+ 3¼	8,000
125	95½	135	80	94½	1-17	70	4- 8	Crucible Steel Co $7 pf..	250	3-31-38	n1.75	..	6	d6.45	....	90	86⅝	90	+ 3	300
3⅝	1¼	3	⅛	1½	1- 7	¼	12-28	Cuba Co np.....CUB	604	6- 1-27	75c	..	A	d6.50	d4.29	½	⅛	⅛	— ⅛	6,000
20	9	17⅜	3	13½	2- 7	5¼	3-31	Cuba R R $6 pf.....CBR	100	8- 1-32	1.50	..	3	d.38	d.59	6	6	6	..	120
14¼	6⅛	14⅝	2⅝	6¼	7-14	3	3-29	Cuban-Am Sug $10.CSU	1,000	1- 2-29	25c	..	A	d.77	.74	4⅜	4	4⅜	+ ⅛	5,300
129	63½	127	70	87	1- 3	58½	5-31	Cuban-Am Sug $7 pf....	79	12-28-38	2.00	..	A	d3.31	16.98	68	62½	68	+ 5½	170
54½	35⅛	43	12	21⅝	7-25	11⅛	5-25	Cudahy Pack $50....CUX	467	7-15-37	62½c	..	A	d7.56	d5.04	16⅛	12⅝	15⅞	+ 3¼	9,300
24¼	16⅞	20⅝	3	8¼	7-11	4⅜	3-31	Curtis Publish np...CPC	1,800	6- 6-33	50c	..	9	d1.85	d.45	5¾	4⅝	5¾	+ ⅝	7,900
114	99½	109½	39½	56	8-10	35	6- 5	Curtis Publish $7 pf....	900	10- 1-38	25c	..	9	1.34	4.32	47¼	43⅝	47¼	+ 3⅛	5,800
9¼	4	8½	2	7⅜	12-30	3¼	3-30	Curtiss-Wright $1....CS	7,427			..	9	.12	d.02	7⅞	6⅝	7⅞	+ ⅛	183,500
21⅞	10¼	23⅝	8½	28¼	11-16	12⅝	3-30	Curtiss-Wright $1 A....	1,158	12-15-38	1.00	..	9	2.27	1.37	28⅛	26⅝	27⅞	+ 1⅝	34,100
90	59	86	54½	83	10-25	48¼	1-11	Cushman's $7 pf....CHS	21	12- 1-38	n87½c Q	40w	14.08	d9.66	70	70	70	..		100
70½	36⅛	62	24	50	11- 5	18	3-31	Cushman's $8 pf.....	36	12- 2-35	2.00 Q	40w	4.85	d9.07	43½	43½	43½	+ ½	30	
83¾	43¼	77	18¼	29¼	11- 9	13¼	3-31	Cutler Hammer np.CEH	600	12-15-37	25c	..	9	d.37	1.99	24	22½	24	+ 1	3,900
19⅞	7⅝	18½	6	8¾	7-20	4¼	3-29	DAVEGA STR $5..DVG	220	1- 3-38	37½c	..	6	d.37	.46	6¾	6½	6¾	+ ⅛	1,300
..	..	24	12½	17¼	12-20	13¼	3-27	Davega Stores $1.25 pf..	50	12-27-38	31½c Q	6	d.98	2.50	17¼	17¼	17¼	+ ¼	100	
..	..	..	..	4	1-10	⅛	4- 4	Davison Chem $1...DAC	512	6-15-37	50c	..	A	.17	1.13	9⅝	8½	8½	..	2,000
108¼	107	109	96½	111½	12- 5	102¼	1- 3	Dayton P & L $4.25 pf..	100	12- 1-38	1.12½ Q	9	18.36	20.21	110	110	110	+ ⅜	400	
54½	26	27	19½	25¼	2-25	13⅜	2,003	10-20-38	1.35	..	A	4.91	9.43	20⅜	19¼	20¼	+ ⅝	5-27 Deere & Co np.....DE	20,300
32⅜	27	31⅝	20⅜	25	1-30	19¾	1,550	12- 1-38	35c	Q	A	10.96	7.52	25	24½	25	+ ⅛	3-29 Deere & Co $1.40 pf....	600
33½	19½	29	8	17	11- 9	9	3-30	Deisel W Gilbert $10.DW	197	12-24-38	50c	..	9	1.25	1.68	15	14⅝	14⅝	..	800
54⅝	36⅛	58⅝	13	24⅝	11-16	7½	3-29	Delaware & Hudson.DH	516	12-20-22	1.50	..	9	d1.93	d1.09	25¼	22¼	24⅝	+ 1	28,400
23½	14⅞	24½	5	8¾	11- 9	4	3-31	Del, Lack & W $50...DL	1,688	10-20-31	50c	..	10	d2.15	d.15	8	6½	7⅞	+ ⅛	20,700
9⅝	4⅝	10⅞	1⅝	2½	1-10	⅝	11-16	Den & Rio G W pf.DGR	164	.....	..	..	11	d32.96	d33.03	1⅛	⅝	1⅛	+ ⅛	800
153	128	146½	88⅝	115½	12-21	76	3-31	Detroit Edison ....DTE	1,227	1-16-39	2.00	..	12	5.73	8.15	112	109¼	112	— 3	600
63	42	76½	29¼	40⅝	10-24	25	3-30	Devoe & Ray A np..DRS	123	10- 1-38	25c	..	A	4.95	4.49	31	27⅝	30⅞	+ 3⅝	1,550
40¼	30½	36½	18¼	30⅜	10-29	20⅝	700	12- 1-38	25c	..	9	1.19	1.23	30	29	30	+ 1	3-31 Diamond Match np...DN	3,500
43	37½	40¼	30	41¼	11-30	31½	1- 5	Diamond Match $1.50 pf.	600	3- 1-39	75c	S	9	2.57	2.66	42	41¼	42	+ ¼	1,100
..	..	23	5⅝	11	10-19	5	3-30	Diamond T Mot $2.DTM	421	4- 1-38	25c	..	9	.01	.93	8⅝	8⅛	8⅝	+ ⅛	2,400
34⅝	18¼	29	10	23¼	11-10	11	3-18	Dist C Seag Ltd np.DCS	1,743	12-15-38	50c	..	3	.72	1.25	20⅝	18⅝	20	+ ⅝	3,800
95⅛	93	96	60½	91⅛	11-16	65⅛	6-17	Dist C Seagram $5 pf...	170	2- 1-39	1.25 Q	3	8.84	15.80	84½	84½	84½	Cash	100	
25	19	25	15	17	1-12	8⅞	9-26	Dixie Vortex np.....DV	203	1-17-39	25c	..	12	1.39	2.46	11⅞	11⅜	11⅜	— ⅛	100
40⅞	40	41¼	27	35	12-15	28⅝	6- 2	Dixie Vortex A np.....	179	1- 3-39	62½c Q	12	4.08	5.30	35	34⅜	34⅝	— ⅛	230	
37⅞	27⅜	46⅝	16½	28½	10- 6	12	3-30	Dochler D Cast np.DLD	283	4-18-38	25c	..	9	.47	3.36	22	18⅝	22	+ 2⅛	3,700
30⅜	20⅜	26⅝	17⅛	34⅞	8-16	27½	7- 5	Dome Mines np.....DM	2,000	1-20-39	.50	..	9	.84⅛	.55⅛	32⅞	31⅝	x32⅜	+ ⅝	4,100
13⅜	7⅛	13⅝	..	10⅝	12-27	7⅞	6- 1	Dominion Stores....DOS	280	12-21-36	50c	Q	24w	d.03	.12	5⅛	4⅝	5⅛	..	100
82⅝	50¾	77¼	26⅛	80⅜	12-29	31	3-20	Dom'd Aircraft np...DOU	571	11-21-38	3.00	..	9	3.19	1.49	80⅝	76	79⅝	+ 2¼	22,500
142¾	94⅛	159¾	79¼	141	12-16	87⅞	1-27	Dow Chem np.....DCC	945	11-15-38	75c	..	4	1.01	....	134⅛	129⅝	132⅞	— 2⅛	3,200
51	29	55	21	24½	7-19	15	3-26	Dresser Mfg A np...DMY	100	12-20-37	1.50	..	9	.28	2.73	18	16⅞	18	+ ⅛	600
36⅛	13	39¼	8¼	14	7-19	6½	3-25	Dresser Mfg B np.....	100	12- 1-36	1.00	..	9	d1.97	1.31	9½	8⅝	9¼	+ ⅛	1,600
8⅜	4⅞	8¼	1½	19⅜	12- 7	1⅝	5- 6	Dunhill Int np $1...DHI	146	3- 1-32	50c	..	A	d.37	d.19	17¼	16½	17¼	+ ⅛	3,000
19¼	13¼	17⅞	10	12	10-10	8¼	3-28	Duplan Silk np.....DUP	350	8-15-38	50c	S	6	.59	.54	11¼	11

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, Dec. 31

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
40⅞	23¼	34⅛	6¾	16	10-27	5¼	3-31	Evans Products $5..EVY	244	9-30-37	25c	..	9	d2.20	1.42	13⅝	11½	13½	+ ⅝	5,100
23¼	16	27⅝	9⅞	25	12-29	10¾	4- 9	Ex-Cell-O $3 ..... XLO	403	12-22-38	20c	..	9	.77	1.24	25	22	24⅝	+ 1⅞	8,100
8¼	4⅜	9⅜	1¼	2⅝	11- 2	1½	3-31	Exchange Buff np..EBC	250	7-31-33	6¾c	..	6	d.29	d.17	2	1⅝	2	..	1,000
25	8½	28	7½	11¼	1-11	3½	3-31	Fairbanks Co 2d pf.....	20	..	..	..	9	d4.84	3.11	6¾	5½	6¾	+ ⅞	370
71⅜	34⅜	71⅞	23½	43	12-31	19½	5-27	Fairbanks-Morse npFKM	598	3- 1-38	25c	..	6	.03	1.59	43	40	43	+ 1⅝	7,700
61½	31⅝	70	26	35⅝	10-22	22½	5-31	Fajardo Sugar $20..FAJ	324	12- 1-38	1.00	A	6	3.81	5.42	28½	25	28½	+ 2⅝	1,900
27⅝	18⅜	29⅜	7⅛	16½	10-15	6⅜	3-30	Fed Light & Tr $15.FLT	525	12-28-38	25c	..	6	1.00	1.34	15	12⅜	14½	+ 1¼	1,100
101½	84	103	72¾	34½	11-10	67	4-11	Fed Light & Tr $6 pf..	44	12- 1-38	1.50	Q	6	14.78	18.89	84⅞	81	84	..	1,100
92	37	150	60	133	11- 7	52¼	4- 5	Fed Min & Smelt $10.FS	49	12-15-37	5.00	..	3	12.74	17.39	115	107	107	..	*none
																				*none
123⅛	69⅞	129	90	93½	5-17	96½	2- 1	Fed Min & Smelt $7 pf..	8	12-15-38	1.75	Q	3	111.28	64.00	..	97	99½	..	*none
12¼	7⅝	11⅞	2	5⅝	8-10	2⅛	3-30	Fed Mot Truck np..FMT	499	4- 1-37	10c	..	6	d.23	.15	4½	4	4½	+ ⅛	2,600
6	3	11½	2½	4⅝	7-25	1⅞	3-30	Fed Screw Wks np..FRW	200	1- 2-31	25c	..	9	d8.75	7.20	3½	2⅝	3½	..	800
6	2½	6	1¼	2¼	7- 1	1	9-14	Fed Water A np....FWS	570	9- 1-31	30c	..	12	.03	.51	1¼	1⅛	1⅛	+ ⅛	3,100
46¼	20½	43⅜	14⅜	29	10-15	12½	3-30	Fed Dept Stores $4.25 pf	123	10-31-38	1.06¼	Q	6	d.85	3.64	84⅜	84⅛	84⅜	+ 1⅞	2,200
40½	20¼	39⅜	20	25	10-20	15	6- 3	Fed Dept Stores pf..FFX	1,386	7-11-38	80c	S	A	1.86	1.76	36⅜	34¼	35⅜	..	100
36½	24⅞	41⅜	16⅛	26⅞	10-24	16⅛	3-31	Filene's Sons Co np..FFL	500	10-25-38	25c	..	6	d.80	d.41	17	17	17	..	2,300
105⅝	100½	107½	90	100	11-10	76	4-14	Firestone Tire $6 pf	2,500	1-20-39	25c	..	A	1.27	3.33	24⅜	22⅞	24⅛	+ ⅜	60
									516	12- 1-38	1.50	Q	A	11.28	19.89	99½	98⅛	98⅞	..	4,600
58⅝	40	52½	26½	43¼	11-10	24½	3-30	First Nat Stores np..FST	828	1- 3-39	62½c	Q	6	1.64	1.74	43	40¼	42⅛	+ 2	3,200
45	30⅛	46¼	11⅞	31½	12-31	10⅝	3-26	Flintkote Co np ....FIK	669	12-20-38	60c	..	40w	1.05	1.63	31½	28⅞	31⅛	+ 2⅛	19,500
56⅜	45	58½	22	39½	10-17	19¾	6-13	Florence Stove np....FLS	336	12-29-38	75c	..	9	1.36	2.90	35½	33½	35¾	..	800
34½	25½	39⅛	15	21	1- 5	15	4- 7	Floraheim Sh A np..FLO	236	1- 3-39	25c	..	A	1.16	2.34	18	18	18	..	100
11⅝	3⅞	9⅞	1½	4⅝	10-22	1¼	3-23	Folansbee Bros np..FLZ	180	12-15-30	25c	..	..	..	..	..	..	..	..	600
48½	32	58	27	37¼	11-14	18	3-29	Food Machin'ry $10.FDM	429	12-31-38	25c	..	A	1.58	4.21	34½	33	34⅛	+ ⅛	1,200
120	106	98	80	109¼	11-12	85	3-23	Food Machin'y $4.50 pf..	40	12-31-38	1.12½	Q	A	21.31	47.43	107¼	107¼	107½	+ ⅛	1,200
45⅝	24⅛	54½	11½	29⅝	10-28	11	3-31	Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	6	.07	.05	28	23⅝	28	+ 4	130
127	95¼	135	66	91	11-26	50	3-29	Foster Wheeler $7 pf...	17	1- 2-33	1.75	..	6	4.62	4.29	90	88	88	..	5,000
..	..	18⅜	2⅜	5⅝	1-12	2½	3-31	Francisco Sug np...FRA	350	..	..	..	A	d.61	.47	3⅝	2⅜	3⅜	+ ⅛	*none
																				700
97⅜	63	83	40	58	7	11- 2	25	4-13	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	6	d16.17	d5.33	52	42	52	+12	160
35⅝	23½	32½	18	32	9- 8	19⅞	3-30	Freeport-Sulphur $10.FT	796	12- 1-38	50c	Q	9	1.56	2.41	30½	28¾	30	+1⅛	3,500
7⅝	3¾	7½	1⅛	3⅞	10-25	2⅛	3-30	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	9	d.10	d.01	2⅛	2	2⅛	+ ⅛	1,100
..	..	7⅛	3	5⅝	7-19	2⅞	3-31	Galr (Robert) Co $1.GAI	575	..	..	..	9	d.86	.76	4½	3¾	4	+ ⅛	4,800
30	11½	33	10⅝	18	7-20	9½	3-30	Galr (Robert) Co $3 pf.	186	9-30-37	75c	..	9	d.40	4.59	13½	10⅝	12⅜	+ 1⅛	3,200
105⅛	100	106⅛	88	97	12-16	85	3-26	Gamewell Co np...GAC	119	5-25-38	25c	..	3	.12	.67	13¼	11	13⅜	+ 1⅛	730
17⅞	15¼	19⅛	4	8¼	10-27	4⅛	3-10	Gannett Co $6 pf ...GAE	75	1- 2-39	1.50	Q	9	9.25	8.14	96	95	95	— 2	40
..	..	..	..	19½	11- 9	13	3-29	Gar Wood Ind $3..GWD	800	7- 6-37	25c	..	9	d.05	.82	6⅝	5½	6⅜	+ 1⅛	1,300
..	..	..	..	52	9-29	48	9-27	Gaylord Container $5.GC	539	12-15-38	25c	Q	9	1.01	2.85	19½	18⅜	19	+ ⅛	1,100
							7-15	Gaylord Cont $2.75 pf....	100	12-15-38	68¾c	Q	9	7.49	17.44	51⅞	51⅞	51⅝	+ 1⅛	300
14⅝	8½	15½	5½	9⅝	11-10	4¼	3-31	General Am Inv np.GAM	1,032	12-19-36	75c	..	3	d.05	.01	.9	8½	8⅝	+ ⅜	6,700
10⅛	7	10⅝	9	10⅛	12- 7	8	3-29	General Am Inv $6 pf..	78	1- 3-39	1.50	Q	3	.72	1.73	103	100	101	..	*none
155	141	153	117	136	10- 6	115	3-31	General Baking $5..GBG	1,033	12-28-38	1.12½	..	9	2.26	3.77	59¼	57⅛	59	+ 1⅛	6,300
11⅝	7	14	2⅛	5⅝	7-20	2¼	4-12	General Baking $8 pf np	1,595	12-22-38	35c	..	9w	.67	.47	9¼	8⅝	9⅛	+ ⅛	6,900
28	5⅜	32½	6⅛	19½	10-27	5⅝	3-31	General Bronze $5..GLZ	91	12-22-38	2.00	Q	39w	18.12	14.56	134	133½	134	..	3,000
60⅜	17	65	14⅛	38⅝	11-10	11	3-30	General Cable np...GGN.	288	9- 1-30	25c	..	A	..	d1.42	4¼	3¾	4⅛	+ ⅛	8,300
128⅝	70½	126⅝	66	87	11- 7	35	3-30	General Cable A np....	616	..	..	..	9	d4.37	1.79	17⅞	15	17⅞	+ 1⅝	1,900
59⅛	49	52¼	22	28	2-23	20⅞	3-30	General Cable $7 pf....	339	6- 1-30	1.00	..	9	d3.90	5.67	34½	30	34⅞	+ 2⅛	1,900
							3-31	General Cigar np ...GCR	150	12-17-37	n7.00	..	9	d4.10	19.18	70¼	69⅞	70¼	+ 2⅛	1,200
									473	12-15-38	50c	..	9	.96	1.53	23¼	22¾	23¼	+ ⅛	500
152	140	152	106	130	11-12	108¼	4- 1	General Cigar $7 pf.....	50	12- 1-38	1.75	Q	9	14.34	19.73	127	127	127	+ ⅛	60
55	34½	64⅞	34	48	11-10	27¼	3-31	General Electric np...GE	8,846	12-22-38	20c	..	9	1.61	1.38	44⅜	41⅞	43½	+ 1⅜	59,200
44	33⅜	44¼	28⅛	40⅜	11- 9	22⅞	3-30	General Foods np...GF	5,360	11-15-38	50c	Q	9	1.92	.86	40	37⅝	39⅝	+ 1⅛	10,800
				117⅝	11-25	108⅜	6-28	General Foods $4.50 pf..	150	2- 1-39	1.12½	Q	6	41.94	45.79	113⅞	112⅞	114	..	*none
71	14	64⅞	33	50	11-10	25	3-26	Gen Gas & El Del A.GGS	4,192	4- 1-32	††¼c	..	12	.28	.31	1⅛	⅞	1	+ ⅛	19,800
70⅛	58	65⅝	46	79	12-15	50⅜	3-26	Gen Gas & El $6 pf....	336	12-30-37	n1.50	..	12	3.50	3.88	40	39	39	+ 1⅛	1,100
123	116	124	117	125	8- 3	118	1- 3	General Mills np....GIS	675	2- 1-39	75c	Q	A	4.19	4.93	78	75⅝	78	+ ½	12,300
77	53⅞	70½	28⅝	53⅞	11-12	25⅛	1- 4	General Mills $6 cv pf..	223	1- 3-39	1.50	Q	A	18.48	20.71	124	122½	123¼	..	130
123⅛	118	122⅝	111	124½	11- 3	111⅞	3-31	General Motors $10..GM	43,500	12-12-38	75c	..	9	1.73	3.40	50⅝	49	50	— ⅛	84,300
							4-28	Gen Motors $5 pf np....	1,875	2- 1-39	1.25	Q	9	20.91	84.42	123	122¼	123	+ ½	1,500
15⅜	5⅝	15¼	3½	9⅞	7-23	4	3-31	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	9	.40	.51	6⅝	6¼	6½	— ⅛	2,400
59½	18⅝	60⅛	21⅞	45	7-22	21½	3-31	Gen Outdoor Adv A....	104	12-22-38	n1.00	..	9	5.53	6.14	36½	35	36½	— 2⅝	400
24	12½	19	8½	12¾	7-22	6⅜	3-29	Gen Printing Ink $1.GPI	741	12-28-38	20c	..	9	.49	1.13	10⅝	10	10⅝	+ ⅛	1,400
110	105	110	99	110	11-10	101¼	4- 9	Gen Printing Ink $6 pf..	37	1- 3-39	1.50	Q	9	14.96	28.75	108	108	108	..	10
6⅜	3½	5⅝	1⅛	2⅜	7- 7	1⅞	12-28	Gen Public Serv np.GPV	670	12-31-30	⅜c	..	6	d.22	d.14	1½	1⅛	1½	+ ⅛	3,200
118⅛	106	117⅞	85	95	7-21	85	3-30	Gen Ry Signal np..GRS	325	4- 1-38	25c	..	9	d.69	1.41	26½	23⅝	26½	+ 2⅛	4,300
4⅞	2	5⅜	1	2¼	7-25	1	9-15	Gen Ry Signal $6 pf....	28	1- 3-39	1.50	Q	9	d5.17	24.13	90	82	85	..	*none
48¼	26½	48⅞	14	26⅛	10-15	13⅜	3-26	Gen Real & Util $1.GRY	1,550	..	..	..	9	d.54	d.55	1⅜	1⅜	1⅜	+ ⅛	*none
71	33⅜	70¼	18	41¼	11-10	15⅛	3-29	Gen Real & Util $6 pf..	228	7-15-21	1.50	..	9	.44	.74	19⅜	19	19½	+ ⅛	8,800
							3-31	General Refrac np .....GRX	470	6-30-37	2.00	..	9	.07	3.23	39½	33⅜	39½	+ 4	2,800
89	32½	88	13½	34	11- 9	13	3-31	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	9	d12.47	3.44	31	27½	31	+ 2	5,000
31⅜	17	33⅜	9½	16⅜	11- 7	8½	3-23	Gen Thea Equip np.GTE	600	12-22-38	25c	..	9	.89	1.45	15⅞	15½	15½	..	1,090
44⅛	30⅛	43⅞	16	20¼	11-14	14	6- 1	Gen Time Inst np...GLI	330	4- 1-38	15c	..	9	d.49	3.21	15¼	15¼	15¼	..	1,700
..	..	105½	8	100	6- 8	98	6- 1	Gen Time Inst $6 pf.....	39	1- 3-39	1.50	Q	9	.30	31.78	15¼	15¼	15¼	Cash	200
18⅝	13⅝	38⅛	8	27⅛	11- 9	9¼	3-30	Gen Tire & Rub $5.GTR	518	11-25-38	50c	..	6	.05	1.76	24⅝	23¼	24	..	*none
90	70	88⅛	56	61	2-26	46⅜	6-13	Gillette Saf Raz np...GIL	1,999	12-19-38	15c	..	9	.47	1.15	7⅞	6⅞	7⅞	+ ⅛	5,700
27½	18⅜	30⅝	6¼	15⅜	7-19	5	12-22	Gillette Saf Raz $5 pf..	300	2- 1-39	1.25	Q	9	6.57	11.41	52	47	52	+ 5⅞	16,200
92	84	90½	49½	67	7-20	37½	3-29	Gimbel Brothers np...GI	996	..	..	..	6	d1.35	d.25	14¼	12⅛	13⅞	+ 1⅝	1,800
55¼	39½	51½	19⅞	28½	11- 9	13	6-18	Gimbel Brothers $6 pf..	201	1-25-30	1.50	Q	6	d3.68	1.93	60	56	60	+ 3	21,000
							3-30	Gildden Co np .....GLN	836	1- 3-38	50c	..	6	d.25	1.82	24⅝	22¼	24	+ ¼	1,100
56	52½	58¼	43	51¼	1-19	37	4- 1	Glidden $4.50 cv pf $50.	200	1- 3-39	56¼c	Q	6	.06	8.42	48¼	45	47⅛	..	6,700
7½	3⅞	6⅞	1⅜	3⅝	7-18	1⅝	3-23	Gobel (Adolf) $1...GGO	431	..	..	..	A	d.91	d.26	2⅞	2½	2⅝	+ ⅛	*none
10¼	6¼	8¼	2	3⅞	1-11	2½	9-26	Goebel Brewing $1...GBL	1,359	12-28-38	..	5c	Q	9	.08	.37	2⅜	2¼	2⅜	+ ⅛	4,800
118	116	115	83½	85	11- 9	60¼	4-26	Gold & Stock Tel ..GSX	50	1- 3-39	1.50	Q	..	..	..	64	64	64	x64	— 8	2,200
35½	13⅜	50½	12⅝	26⅞	10-17	10	3-31	Goodrich (B F) np....GR	1,314	9-30-37	50c	..	6	d.95	1.90	25	22⅜	24⅞	+ ⅞	40
86½	74	87⅜	46	68½	12- 7	32	6-18	Goodrich (B F) $5 pf...	412	12-31-38	1.25	Q	6	d.51	8.52	65	64	65	+ ⅞	14,900
31⅞	21⅜	17⅞	16½	38½	12-29	15⅛	3-31	Goodyear Tire np....GT	2,060	3-15-38	25c	..	6	.02	3.18	38⅛	36½	37⅝	+ ⅛	1,300
105⅞	100	106⅛	72½	108	12-30	60¾	6-17	Goodyear Tire 1st $5 pf.	659	12-15-38	1.25	Q	6	2.57	12.03	108	106½	108	+ 2	29,000
14⅝	8⅛	13½	3¼	6⅝	11-14	2⅜	3-26	Gotham Silk H np.GHM	450	..	..	..	6	d.22	.24	5	4⅜	5	+ ⅛	1,200
96⅛	77	96	55	72⅜	12-15	52¼	3-30	Gotham Silk Hos $7 pf..	27	2- 1-39	1.75	Q	6	.30	7.01	80	74	72⅜	..	1,900
																				*none
4½	2	4⅜	1⅜	2	1-12	⅝	3-29	Graham-P Mot $1..GHR	2,967	..	..	..	9	d.50	d.51	1½	1	1½	+ ⅛	13,300
11⅛	3⅜	15	3	8⅞	10-14	2½	3-31	Granby C Mi S&P $5.GB	450	6-10-36	k2.00	..	9	.42	.77	7⅞	7½	7½	— ⅛	6,900
6⅝	3⅛	5⅝	1⅛	2½	7-19	1	3-31	Grand Union $1.....GUX	862	..	..	..	9	d.73	d.34	1⅝	1¼	1¼	+ ⅛	1,800
44	24½	48⅞	13	20⅜	10-25	10⅛	3-30	Grand Union $3 cv pf....	160	12- 1-38	25c	..	9	.93	1.63	12	11	12	+ 1	1,700
52¼	28½	47⅝	22	30	7-18	19	4- 5	Grant (W T) $10...GTY	383	3-30-38	12½c	..	9	d.66	1.21	18¼	16⅜	18¼	+ 1¼	1,700
..	..	22⅛	10⅝	24⅜	12-29	20	1- 3	Grant (W T) $1 pf....	1,189	1- 3-39	35c	Q	6	d.02	1.17	26½	23⅜	26¼	+ 1¼	1,700
..	..	28⅝	10	15⅝	11-14	9¼	3-30	Gr Northern Iron np.GR	349	1- 3-39	25c	Q	6	.44	..	24⅝	23¼	24⅝	+ ⅛	1,200
46⅜	32¼	56⅝	20¼	30⅝	12-31	12⅝	3-31	Great Northern pf...GN	1,500	12-20-38	50c	..	A	e.47	.86	14⅜	13¼	14⅛	+ ⅞	1,000
42½	31	42¼	23⅞	32	1-14	23½	4- 8	Gr West Sugar np..GSW	2,499	12-20-37	2.00	..	11	.05	3.69	30⅝	27⅝	29⅞	+ 1	7,100
149½	136	145½	129	142	12-13	122	4-12	Gr West Sugar $7 pf....	1,800	1- 3-39	60c	Q	A	3.08	3.53	26¼	24½	26¼	+ 1¼	50,800
65	50½	64½	50¼	50	10-31	35	7- 6	Green Bay & West.GBW	150	1- 3-39	1.75	Q	A	44.00	49.32	136	136	136	Cash	4,400
39⅞	22	39¼	15⅛	28¼	11-17	13⅜	3-30	Green (H L) Co $1.GRN	25	12-21-37	5.00	..	4	1.28	..	48	40	49	..	50
									596	11- 1-38	40c	Q	A	3.14	3.60	28	25⅝	27⅜	+ ⅛	*none
																				5,600

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1936 or earlier. Light face—All current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1936.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Years ended 1936 and 1935.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1-5 share of Consolidated Oil common.
i—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of Dec. 31.

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Low	Wk's Range Last	Wk's Ch'ge	Week's Sales
95	65	98	60	50	6-30	34½	3-29	Greene Cananea ....GNF	500	12-12-38	75c	..	9	1.44	3.39	40	40	40	— 1	10
17⅞	14⅜	16⅞	7½	22	12-14	7⅝	3-31	Greyhound Corp np....G	2,003	12-26-38	†50c	Q	9	1.56	1.55	20⅝	19⅝	19⅞	— 1	46,900
..	..	11½	7⅝	13	10-14	7½	2- 5	Greyhound Corp .55 pf.	1,182	..	..	..	9	13.19	21.12	12¼	11⅞	12⅛	..	1,700
4⅛	1⅝	4⅜	1⅛	2⅝	1-28	12	3-31	Guantanamo Sug np..GS	406	..	..	..	A	.28	d.44	1	1	1	..	900
66	24	59½	12	28	1-28	8	3-28	Guantanamo Sug $8 pf..	16	1- 2-29	2.00	..	A	13.46	d2.34	17⅛	14	18	..	*none
19⅜	9¼	17½	3¼	6½	7- 7	3	3-23	Gulf, Mobile & Nor..GU	137	..	..	..	10	d3.66	d1.29	5¼	5¼	5¼	+ ⅛	100
62½	30½	59½	12	24	11-16	8	3-29	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	10	63	3.47	22	19	22	+ 2	700
34⅞	30	34⅜	23½	30	11-12	24	4-28	HACKEN WATER.HWA	308	12- 1-38	75c	..	9	1.86	2.07	30	29⅝	30	..	400
37	33	36	26½	35	6- 6	30	4- 1	Hackensack Water pf...	60	12-31-38	43¾c	Q	9	10.83	11.90	32½	32½	32¾	..	20
15½	6	20⅝	4⅝	13½	11-15	5	3-25	Hall (W F) Prt $10.HPG	400	2- 2-32	30c	..	A	1.49	1.79	12½	10⅝	12	+ 1½	900
32	14	31	17¾	21¼	1-15	12	3-31	Ham't'n Watch np.HMW	400	12-15-38	40c	..	9	.62	1.91	15⅝	15⅝	15⅝	— ⅛	400
125⅛	104	108	95	101	11-14	88¾	6-30	Hamilton Watch $6 pf..	34	12- 1-38	1.50	Q	9	11.55	26.35	100	100	100	+ 1	20
105½	100	105	92	100	11-12	83	6-23	Hanna (MA) $5 pf.HNA	134	12- 1-38	1.25	Q	9	3.01	18.22	98⅛	98⅛	98⅛	— ⅛	10
55	30½	51½	18	34¾	7-25	15	3-29	Harb-Walk Ref np.HKM	1,359	8- 1-38	25c	..	9	1.96	1.42	31½	29⅞	31½	+ 1⅝	3,600
135⅛	120	140	121	140	12- 1	120	4- 7	Harbison-Walk $6 pf....	30	1-20-39	1.50	Q	9	12.81	93.18	..	138½	138½	..	*none
18⅛	12	17⅜	5	7⅝	1-19	4½	3-31	Hat Cp Amer A $1.HAT	360	2- 1-38	20c	..	6	.64	1.97	6⅛	5¼	6	..	2,700
115	104	106½	55½	75	11-29	50½	3-31	Hat Cp Am $6.50 pf ww.	31	2- 1-39	1.62½	Q	6	d4.19	7.96	74½	72½	72½	+ ¼	2,700
9	4⅝	8	1½	6½	10-19	1½	6-14	Hayes Body $2.....HYB	370	10- 1-29	2⅝	..	9	d.24	d.12	4	3¾	4	..	10
133	99½	177½	80¼	111	12-27	76⅝	6- 1	Hazel-Atl Glass $25.HZT	434	1- 3-39	1.25	Q	9	3.84	5.54	111	105½	107⅝	+ ⅛	2,900
21⅜	12⅞	15⅝	5¼	11⅛	11-30	5½	3- 2	Hecker Products $1..HP	1,803	2- 1-39	15c	Q	3	.31	d.02	11	10¼	11	+ ⅛	1,000
141	117	126	86	111	12- 5	80½	4-29	Heime (G W) $25....GH	240	1- 3-39	†3.25	Q	A	6.01	6.82	109¾	109	109¾	..	13,100
165	150½	166	129	161	12- 3	140	1- 8	Heime (G W) $7 pf.....	40	1- 3-39	1.75	Q	A	49.61	55.40	159½	..	159	..	*none
41	25½	30⅝	11	20¼	10-25	10	3-26	Hercules Motor np.HMO	312	12-24-37	25c	..	9

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Dec. 31

1936 High	1936 Low	1937 High	1937 Low	1938 High	1938 Low	Price Range—Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Period	Earnings per Share 1938	Earnings per Share 1937	Wk's Range—26-Dec. High	Wk's Range—26-Dec. Low	Wk's Range—31 Last	Wk's Range—31 Ch'ge	Week's Sales
101¼	70	99¾	60	64¼	1-13	26	3-29 Kinney (G R) $1 pf	200	2-15-38	25c	Q	d1.19	17.96	42	34	42	+ 6½	540
7⅞	3⅞	9¾	4	7-20	1-3	15	Kinney (G R) $5 pf	61	12-28-38	1.50	Q	4.10	1.23	15	11¾	11¾	+ ⅛	700
61	30	71	20	33	2-3	15	Kinney (G R) $5 pf pr	61	12-28-38	75c	Q	6.19	d1.12	58	47½	58	+ ½	600
79¾	44	90	50	62½	10-21	34¾	3-26 Murphy G C Co $5 pf	40	1-3-39	1.25	Q	3.08	2.08	21¾	20	21¾	+ ¾	100
108	102¾	108½	102	104	7-27	3	3-29 Murphy G C Co $5 pf pr	900	12-20-37	25c	Q	d1.00	d.02	89	89	89	+ ½	5,000
62¾	43	71	44	54	7-20	4	3-29 Murray Corp $10 pd MUT	1,900	12-20-38	30c	Q	d.77	d.15	60	51	57	+ ¾	6,400
47⅛	20½	47½	10	29	11-9	7⅝	3-31 Nash-KELVIN $5 NK	4,283	12-21-38	12½c	Q	d1.78	d.42	25¾	23¾	25	+ 1	35,600
				29	11-9	7⅝	3-22 Nash, Chas & St L CHA	256	8-1-31	1.50		d.50	1.26	26¾	25			760
15⅝	5½	14	6	8¾	3-30		3-30 National Acme $1 NCM	500	12-30-38	25c		.14	2.39	14¾	14	14¾	+ ⅝	4,300
180	94½	203¾	97	143	11-10	8⅝	3-31 National Aviation $5 NTA	477	12-15-38	25c		.15	1.27	13¾	13¾	13¾		11,700
38¾	28	33¾	25	28	11-10	10¼	3-31 National Biscuit $10 BI	6,280	12-15-38	40c	Q	.39	1.15	25¼	23½	25¼	+ ⅛	18,200
164½	153	167	145	166¾	10-21	160	3-31 National Biscuit $7 pf	248	11-30-38	1.75	Q	37.52	35.21	170	166	168¾	+ 1	*none
37⅜	30⅞	33¾	13	19	11-10	10¾	6-27 Nati Bond & Inv pp NBI	613	12-21-38	20c	Q	15.59	38.01	22	15⅞	14¾		2,100
107½	100	103¾	39	39	11-10	65	6-27 Nati Bond & Inv $5 pf	90	12-21-38	1.25	Q		12	92	92	92		300
32⅞	21½	29⅝	17	20½	10-21	12½	3-26 Nat Ed & Share pp NCR	1,626	1-15-39	25c			1.74	25¼	24¾	x25¾		5,500
28¾	21	26½	12	16¾	7-27	11½	6-28 Nati Dairy Prod pp NPT	6,264	12-15-38	20c		.76	1.72	13¾	12¾	13		26,600
112¾	107¾	112¾	106½	115¾	11-15	106½	3-30 Nati Dairy Prod $7 pf A	97	12-15-38	1.75	Q	6 449.00	51.46	115	115	115		70
112	107	112	104½	113½	10-18	105¾	3-30 Nati Dairy Prod $7 pf B	41	12-15-38	1.75	Q	6 449.00	51.46	110¾	109¾	109¾		50
24¼	10	24¾	6½	10¾	10-22	3½	3-30 Nati Dept Store pp NX	484				6	6	6¾	6	6¾		5,000
33⅜	25⅝	37⅝	10⅞	32	7-9	3½	3-31 Nati Dept Store $6 pf	163				6 d4.52	1.78	28	25	28		800
37⅜	28	38	17⅜	20⅜	7-26	11½	3-30 Nati Distill Pr pp NAD	2,063	2-1-39	50c	Q	6 2.04	2.01	28	25½	28		7,400
		35	15¼	17	10-22	12½	4-1 Nati Enam & St pp EQK	110	12-23-37	50c		6 d2.44	1.26	20¼	17½	20¼	+ 2¼	2,100
36⅝	28⅛	34¾	17⅛	25⅝	7-22	17⅛	3-30 Nati Gypsum $10 GY	1,000				27	1.34	27¾	25¾	27¾	+ 1½	300
171	155	171	153	177	10-15	154	3-30 National Lead $7 pf A	244	12-15-38	1.75	Q	6 8.44	24.20	166	166	166	+ 1½	10,400
147	137¾	150	127	145¾	9-22	127	3-30 National Lead pf B	103	2-1-39	1.50	Q	6 13.64	67.37	137¾	136¾	137¾	+ 2½	300
112	84	61¾	10½	28¾	11- 9	13¼	3-29 Nati Mall stl C pp NML	450	12-22-27	50c		9 d2.50	4.93	27	24	27		6,700
14⅝	9⅝	14⅝	5	9⅝	10-17	5	3-29 Nati Pow & Lt pp NPL	5,409	12-1-38	15c	Q	13 1.27	1.32	8¾	7¾	8¾	+ ⅛	11,300
78	57⅞	99¾	65	81¾	11-12	12⅞	3-31 National Steel $20 NAX	2,199	12-23-38	25c		9	7.51	80¾	77½	80¾	+ 1⅝	8,500
75¾	19⅞	26¾	17⅜	23	2-25	12⅝	3-24 Nat Supply $6 pf	1,156	12-22-37	75c		9 84.04	4.83	15¾	15¾	15¾		10,300
133	74⅜	75	30¾	52	7-20	16	3-23 National Supply $3 pf	41	12-28-38	75c		9 d4.01	4.01	51½	50¾	51		*none
		80¾	50¾	52	7-20	16	3-23 National Supply $3 pf pr	112	12-28-38	75c		9 d4.01	4.01	51½	50¾	51		200
3⅝		3⅞	1	3⅝	10-21	2⅛	3-26 Nati Tea pp LF	166	9-30-38	50c		9 d.17	21.45	20¾	18	20¾	+ 1½	2,200
61⅜	35⅛	61⅜	31⅛	42¾	7-25	2⅛	3-24 Nati Tea pp NTY	660	4-1-37	15c	40w	d1.42	21.43	3¾	2⅞	3¼	+ ⅛	3,100
84	54	84	54	74	8-2	7⅝	6-24 Natomas Co pp NOM	993	12-27-38	†30c	Q	.62	11¾	10¾	10¾	10¾		100
60	32	57¾	22⅝	26	7-20	14⅝	6-17 Nelsner Bros $1 NEB	206	12-15-38	25c	Q	6 .90	21¾	21¾	21¾	21¾		*none
		57		23	11-16	8⅝	4- 5 Nelsner Br $4.75 pf	25	11- 1-38	1.18¾	Q	12w d.88	10.40	73¾	67	69½		
14⅝	9⅝	14⅝	5	9⅝	10-17	5	3-29 Nati Pow & Lt pp NPL	5,409	12-1-38	15c	Q	13 1.27	1.32	8¾	7¾	8¾	+ ⅛	11,300
78	57⅞	99¾	65	81¾	11-12	12⅞	3-31 National Steel $20 NAX	2,199	12-23-38	25c		9	7.51	80¾	77½	80¾	+ 1⅝	8,500
75¾	19⅞	26¾	17⅜	23	2-25	12⅝	3-24 Nat Supply $6 pf	1,156	12-22-37	75c		9 84.04	4.83	15¾	15¾	15¾		10,300
133	74⅜	75	30¾	52	7-20	16	3-23 National Supply $3 pf	41	12-28-38	75c		9 d4.01	4.01	51½	50¾	51		*none
		80¾	50¾	52	7-20	16	3-23 National Supply $3 pf pr	112	12-28-38	75c		9 d4.01	4.01	51½	50¾	51		200
3⅝		3⅞	1	3⅝	10-21	2⅛	3-26 Nati Tea pp LF	166	9-30-38	50c		9 d.17	21.45	20¾	18	20¾	+ 1½	2,200
61⅜	35⅛	61⅜	31⅛	42¾	7-25	2⅛	3-24 Nati Tea pp NTY	660	4-1-37	15c	40w	d1.42	21.43	3¾	2⅞	3¼	+ ⅛	3,100
84	54	84	54	74	8-2	7⅝	6-24 Natomas Co pp NOM	993	12-27-38	†30c	Q	.62	11¾	10¾	10¾	10¾		100
60	32	57¾	22⅝	26	7-20	14⅝	6-17 Nelsner Bros $1 NEB	206	12-15-38	25c	Q	6 .90	21¾	21¾	21¾	21¾		*none
		57		23	11-16	8⅝	4- 5 Nelsner Br $4.75 pf	25	11- 1-38	1.18¾	Q	12w d.88	10.40	73¾	67	69½		
31¼	20	37⅞	23	25	3-30		3-30 Life Savers $5 LAV	350	12- 1-38	⅀60c	Q	8 2.19	4.52	36¾	35½	36¾	+ ½	400
115	97	103⅞	82	81	11-10	81	3-30 Liggett & Myers $25 LM	2,277	12- 1-38	†2.00	Q	8 6.87	7.38	100½	99¾	100½	+ ¾	800
110⅞	104	111	101	107½	11- 9	107½	4- 1 Liggett & Myers $7 pf	27	12- 1-38	†1.75	Q	8 6.87	116.78	175	175	175		100
20¾	19	23½	19	19	7-25	14¾	3-31 Lily Tulip Cup pp LIL	190	12-15-37	37½c	Q	12 1.62	1.96	18	16¾	16¾		*none
63¾	25⅝	35⅝	15½	20¾	11- 9	14¾	3-26 Lima Loco pp LOC	700	3- 1-39	25c		9	1.50	39¾	36¾	39¾	+ 2¾	4,800
55	46¾	50	33	46	11-14	20	3-25 Link Belt pp LOT	700	3- 1-39	20c		9 .81	3.61	45¾	43¾	45¾		1,000
36	32½	36	14	23½	7-21	12¾	3-31 Liquid Carb new pp LQC	700	1- 3-39	20c		9 1.00	1.40	19	18¾	19		14,700
43	32½	45¾	23	32½	11-12	33	3-31 Loew's pp LW	1,379	11-15-38	1.62½	Q	12w 13.64	22.71	106	104¾	106		600
108⅝	104½	110	99¾	111¾	10-26	99	12-17 Loew's $6.50 pf	137	11-15-38	1.62½	Q	12w 13.64						
3⅝		3⅞	1	3⅝	10-21	2⅛	3-26 Loft, Inc pp LF	1,473	12-30-38	25c		9 d.81	3.24	6¾	6¾	6¾		67,600
61⅜	35⅛	61⅜	31⅛	42¾	7-25	2⅛	3-28 Lone Star Cem pp LCM	578	12-30-38	75c	Q	9 2.42	d.013	60¾	58⅝	60¾	+ 1⅝	7,000
84	54	84	54	74	8-2	7⅝	3-28 Lone-Star Gas pp LGS	594	9-30-37	1.75	Q	9 4.008		4	3⅝	4	+ ½	1,700
60	32	57¾	22⅝	26	7-20	14⅝	3-31 Loose-Wiles Bis $20 LO	548	11- 1-38	25c		9 1.03	.80	20¾	19¾	19¾		2,500
		57		23	11-16	8⅝	6-22 Loose-Wiles Biscuit $5 pf	43	11- 1-38	1.25	Q	9 16.72	14.52	106	106	106		110
113	26½	110	101	107⅝	12- 7	13⅜	3-31 Lorillard (P) $10 LOR	1,672	12-24-38	50c	Q	A 83	1.91	21¼	20¼	21¼	+ ¾	4,300
26½	21⅜	26½	15⅝	21⅜	11-10	13⅜	4- 1 Lorillard (P) $7 pf	98	12-24-38	1.75	Q	A 25.25	35.99	147½	145¾	147½	+ 2	
151	140	147¾	125	164	11-10	125	3-31 Lorillard (P) $7 pf pr	16	12-24-38	1.75	Q	10	2.48	169	165	169	+ 1¼	3,500
102⅝	94	104	85	101	10-17	12⅞	3-31 Loutsv G & E A pp LOU	1,100	12-24-38	50c	Q	12 2.10	2.48	15¾	15¾	15¾		1,400
30¾	20	28¾	14½	20	10-17	12½	3-31 Loutsv G & E A $5 pf	700	12-24-38	37½c	Q	12 2.10						
33	26	28¾	21⅝	25	7-10	22	3-30 MacAND & F $10 MAF	207	1-14-39	50c	Q	9 1.41	1.93	30¼	x32	30¼	+ 2½	400
134½	127½	137¾	117¾	133	11-16	116	3-29 Mack Trucks pp MQ	597	3-31-38	50c	Q	9 26.06	34.27	122	121½	121½		*none
45⅞	40⅝	52¼	49½	49½	8-26	24½	3-30 Macy (R H) Co pp MZ	1,660	12- 1-38	25c	Q	9 d1.26	2.12	29¾	29¾	29¾		5,800
53¾	36⅝	50¾	30¾	45¾	10-20	10	3-26 Madison Sq Garden MAQ	280	11-30-38	25c		9 d.49	.19	41¾	35¾	41¾		3,300
97	34½	63	16⅛	40½	11-10	18¾	3-31 Magma Copper $10 MAX	408	12-16-38	50c		9 .81	1.91	38¾	37¾	38¾		1,600
				2⅝	10-22	4½	Mahoning Coal $50 MAH	30	7-15-38	4.00		9 15.42	35.79	485	376	485		*none
16	⅜	16⅝	6	10¾	7-22	5⅝	3-30 Mandel Bros pp MTB	319	1-26-39	o75c		9 d.19	.33	7¾	6¾	7¾		1,900
57¼	32	59	10	20½	1-13	5⅝	3-26 Manhattan Ry std MAN	44	7- 1-32	1.75		d.93		14%	12%	12%	— 2¼	*none
23¼	17⅝	24¾	16½	21	7-21	15	3-26 Manhattan Ry mod std	556	4- 1-39	40c		9 .52	.91	12¾	11¾	11¾	+ 1	4,300
24¾	17⅞	24¾	16½	19	7-21	9¼	3-30 Manhattan Shirt $20 MT	230	4- 1-39	20c	Q	9 .08	.01	12¾	11¾	11¾	+ ¾	1,500
6¾	2¾	6¾	2¾	5¼	1-11	4¼	3-31 Maracaibo Oil $1 MAR	1,070	10- 1-31			d.08	.01	5¼	4¼	5¼	+ ¾	1,700
12¾	4⅝	12¾	4⅝	7⅝	8- 6	5½	6-14 Marine Midland $5 MM	5,834	1- 3-39	12c		12 d4.78	.49	7⅝	6⅝	7⅝	+ ⅝	16,700
45	25⅝	39⅝	30⅝	30⅝	11-10	5½	12-22 Market St Ry $6 pf MFL	116	1-31-39	1.50		9 d.04	.04	6	6	6		400
30¾	11⅜	30¾	6¾	16¾	11-10	6½	3-30 Marshall Field pp MFI	1,669	12- 1-31	75c		9 2.30	d.10	13¾	11¾	13¾		8,100
29¾	13¾	29¾	10¾	27¾	10-27	2¼	3-31 Martin (Glenn) $1 MRT	1,027				d.30	1.17	37¾	35¾	35¾		62,100
12	6¼	13¾	7⅝	7⅝	10-27	2¼	3-24 Martin-Parry pp MRT	170	12-27-37	o4.00		A d.33	d1.08	8	8	8		1,500
12⅝		27½	22	22	10-14	25	3-29 Masonite Corp pp MNC	537	12-10-38	25c	Q	9 2.00	3.02	57	55¼	55¾	+ 1	3,400
19⅝	11¾	19⅝	14½	18¾	12-31	15⅝	3-30 Mathieson Alkali pf AKL	887	12-15-38	1.75	Q	9 2.00	61.26	163¼	163¼	163¼	+ ¼	2,800
16⅝	12¾	16⅝	14½	15	10-25	2⅝	3-31 May Dept Stores $10 MA	24	12- 1-38	75c	Q	12 3.61	6.13	49¾	47¾	49¾	+ 2½	2,000
21¼	13⅜	21¼	15⅝	15⅝	8- 8	3½	3-24 Maytag Co pp MYG	1,616	12-21-37	50c	Q	9 d2.30	.70	15¾	14¾	14¾		1,300
110¼	103	111	75	97	12-23	75	4- 5 Maytag Co $3 pf	38	11- 1-38	1.50	Q	9 3.47	61.26	93	93	93		20
55	49¾	55	20¼	15⅝	12-23	8¾	4- 8 Maytag Co $3 pf pr	534	2- 1-39	75c	Q	9 1.12	6.53	29¾	27¾	27¾		300
37	23½	36	20¼	20¼	1-18	8¾	3-31 McCall Corp pp MCA	280	12-23-38	50c	Q	9 1.70	1.25	12¾	10¾	10¾		2,700
101½	92	104¾	66	96	11-10	61	3-31 McCrory Stores $6 pf	60	11- 1-38	1.50	Q	A 48.97	48.72	90	90	90	cash	3,500
46	24¾	46	6¾	24¾	11-16	10	3-31 McGraw-Edi F pp MGR	473	11- 1-38	25c	Q	13 1.67	2.93	20¾	19	20¾	+ ¾	1,200
24¾	18½	25¾	16¾	20¾	10-27	15¾	3-30 McGraw-Hill P pp MCG	600	12- 1-38	15c	Q	9 2.25	2.93	10¾	10¾	10¾		1,600
59¾	43⅜	59¾	26½	43¾	1-13	15¾	6-27 McIntyre Fore $5 MYX	794	12- 1-38	50c		9	3.51	51¾	51¾	51¾		3,700
25¾	17⅝	26¾	19¾	19¾	7-13	7¾	6-27 McKeesport T P $10 MV	728	12- 1-38	50c		9 1.06	.15	17¾	17¾	17¾		12,300
21¾	13⅝	21¾	13⅝	13⅝	11- 7	7⅛	4-12 McLellan Stores $6 pf	30	1-25-39	1.50	Q	9 28.69	37.33	144	144	144		70
108½	97¾	112¾	94	94	11- 7	70	3-31 McLellan Stores $6 pf pr	734	1-25-39	1.50	Q	9 28.69	37.33	92	92	92		60
28¾	15¾	28¾	15¾	15¾	7-22	5⅝	3-24 Mead Corp pp MEA	130	12- 1-38	50c	40w	d.54	2.13	13¾	10¾	10¾		3,100
122	96	101	66½	80	10-24	55	1- 4 Mead Corp $6 pf B ww	33	12- 1-38	1.50	Q	40w d.69	51.60	67	67	89½		35,900
				50	11- 4	50	1- 4 Mead Corp $6 pf B ww pr	80	12- 1-38	1.37½	Q	40w d.46	34.10					*none
91	55¾	86½	37½	57¼	7-27	32½	4- 1 Melville Shoe Co pp MEB	405	12-27-38	12½c		6 1.16	3.24	53	51	51¾		1,500
12	6⅝	16¾	7¾	7¾	12-16	3¾	3-30 Mengel Co $1 pf MEG	116	12-31-38	25c		9 d1.21	6.06	27	25	26¾	+ ¾	2,700
		17¾	10¾	11	12-17	11	6-23 Mengel Co $2.25 pf MMT	100	12-31-38	56¼c		9 d2.42	17.94	52	51¼	51¼		*none
41	31⅝	41	30	32	7-25	26¾	3-31 Merch & Min Tr $7 pf	252	12-17-23	2.00		11 d27.21	d38.74					30
65	51	72½	33¾	45	10-13	23¾	3-30 Mesta Machine $5 MCC	126	12-17-23	2.00		11 d47.83						3,500
16¾	5¾	29¾	4¾	14¾	10-27	2¾	3-31 Miami Copper $5 MMP	747	12-22-38	25c		A 4.79	4.83	47¾	43¾	47¾	+ 1¾	6,100
30⅝	17¾	30⅝	15	22⅝	1-11	12¾	3-31 Mid-Cont Pet $10 MPZ	1,858	12-24-38	35c		9 d1.21	2.48	19¾	18¾	19¾	+ ¾	6,900
131½	110	122	87	111	7-28	76	6- 1 Midland Steel Prod $4 pf	40	2- 1-39	2.00	Q	9 3.92	16.48	109	107¼	109	+ 1	1,200
112	65	120	53	97½	10-22	46½	1-28 Minn Hon Reg pp MHW	622	11-19-38	50c	Q	9 1.01	3.43	84¾	83	84¾	+ ⅞	3,100
120	119	124	98¾	117	11-17	100	4-20 Minn Mol & Man pf MPW	30	12-30-38	1.00	Q	9 25.14	72.09	117	111	111		30
12⅝	6½	16¾	6¾	7¾	10-13	4	3-31 Minn Moline Pow pf MPW	700	12-17-23			11 d27.21	17.94	52	51¼	51¼	+ 1¼	6,800
9¾	6¾	9¾	6¾	7¾	10-13	4	2- 2 M, St P & S S M pf MSM	100	10-27-23	no.50		11 d47.21	d38.74					300
6¾	2¾	6¾	2¾	3¾	1-11	¾	12- 9 M, St P & S S M pf pr	252	12-17-23	2.00		11						800
6¾	2¾	6¾	2¾	3¾	1-11	¾	12- 9 M, St P & S S M I pf	126	12-17-23	2.00		11						800
20⅝	9¾	20⅝	9¾	17¾	1-13	10¾	12- 2 M, St P & S S M I pf pr	113	10- 1-32	2.00		11						800
34	9¾	34	9¾	17¾	1-13	10¾	5-27 Mission Corp $10 MCO	1,380	6-29-38	$1.00		9 d9.73	d7.04					2,200
33¾	14½	34¾	5¼	11¾	7-21	4¾	3-26 Mo, Kan & Tex pp KT	687	9-30-31	1.75		11 d6.38	d2.12	9¾	9¾	9¾		16,200
				12¾	7-21	4¾	3-26 Mo, Kan & Tex $7 pf	687										
87¼	67	90	32½	61¾	11-15	32½	4- 1 Missouri Pacific $5 MOP	826										600
109¾	103	102	95	102	12-29	88¾	3-31 Missouri Pac Ctf $20 MOC	550	3- 6-39	50c	Q	3 14.13	26.95	102	102	102	+ 2	20
25	7¾	33¾	8¾	13¾	12-31	6¾	3-31 Monsanto Chem $10 MTC	1,115	12-15-38	25c	Q	9 1.36	80.00	113¾	113¾	113¾	+ ¾	78,600
174	59	200¼	80½	103	12-31	65	6- 2 Monsanto Chem $4.50 pf	140	12-24-38	1.12½	Q	9 2.26	37.07	113	111	113	+ 1½	1,600
57½	17⅛	39¾	13¾	30¾	10-13	25	3-31 Montgomery Ward pp M	5,217	1-14-39	†25c	Q	9 2.00	2.73	32½	30¾	32½	+ 1¾	27,250
68	35¾	69	30	54½	10-13	25	3-31 Montgomery Ward pp MOE	400	1-14-39	50c		9	2.72	33	33	33		200
89¾	45	66½	40½	62¾	11-15	26½	5-31 Morrell (J) pp MRL	100	1- 3-39	2.12½		9 d.64	1.41	19¾	19¾	19¾		1,900
71	60¾	66½	38½	62¾	11-10	13	3-31 Motor Wheel $5 MRW	850	12-20-38	50c	Q	9 1.33	2.42	19¾	19¾	19¾		600
27	15⅝	38	15¾	33	10-13	11¾	3-30 Mueller Brass $1 MUB	266	11- 2-38	15c	Q	9 .33	1.30	28¾	25¾	25¾	+ 2¾	3,600
		34¾	15¾	33	10-13	11¾	3-25 Mullins Mfg. B $1 MNB	546	7-30-38	†100%		9 d1.13	.67	7¾	6¾	7¾	+ ¾	6,800

a—On all classes or preferred.

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Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended—

1936 High	1936 Low	1937 High	1937 Low	1938 Price High Date	1938 Price Low Date	Range Low	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Dec. 26-Dec. 31 Low	Wk's Range Dec. 26-Dec. 31 Last	Wk's Ch'ge	Week's Sales
73	60	64	37	58¾ 8-25	41	3-30	Penick & Ford np..PFK	434	12-15-38	1.00	9 2.29	.20	56	55¼	56	+ ½	600
112¼	69	103¾	57⅛	85½ 7-25	55	3-31	Penney (J C) np.....PEJ	2,544	12-20-38	†1.75 Q	6 1.85	2.82	78½	76⅛	78½	...	7,500
6⅞	3⅛	6¾	1¼	2½ 1-10	1¼	12-20	Penn Coal Coke $10..PVX	165	11-10-24	1.00	9 d1.71	d1.23	1¼	1¼	1¼	Cash	100
10¼	4½	12½	2¼	5⅝ 7-25	2½	3-30	Penn Dixie Cem np.DXC	400	7- 1-38	50c	12 d2.23	d1.86	4¼	3⅞	4¼	+ ⅛	1,100
74	28⅝	76½	15	30 7-25	10½	3-30	Penn Dixie Cem $7 pf A..	121	7- 1-38	50c	12 d.36	.86	28	24½	28	+ 3½	900
27⅝	17	29⅜	13½	15⅞ 11-12	10	3-30	Penn Glass Sand np.PGS	322	12-20-38	50c	9 .44	1.35	13¼	12¼	13¼	+ ½	900
135	135	...	...	121 12-28	120¼	12- 3	Penn Glass Sand $7 pf..	26	1- 3-39	1.75 Q	9 10.78	22.65	121	121	121	+ ½	10
45	28¼	50¼	20	24½ 1-15	14½	3-31	Penn R R $50.....PA	13,168	12-20-38	50c	10 .42	2.13	24½	21⅝	24½	+ 1⅝	59,100
50½	30	63	27	31 2- 4	19¼	3 28	Peoples Drug St np PDG	245	12-15-38	75c	9 1.58	2.61	26½	25⅞	26½	+ ⅝	400
116¾	110	116¾	110¼	115½ 11-23	110	3-29	Peoples Drug St $6.50 pf	9	12-15-38	1.62½ Q	9 54.63	78.82	115⅝	115½	115⅝	+ 1⅞	20
58	38	65½	22	42 10-15	22½	3-26	Peoples Gas Chicago..PO	664	1-27-39	1.00	6 2.09	2.91	38¼	36	38¼	+ 1	1,100
7½	4	...	...	6¼ 7-21	1¼	3-26	Peoria & Eastern.....PE	100	.....	.....	A e1.88	d.32	4	3½	3½	+ 1	200
46½	25¼	48½	9	17⅝ 7-25	5½	3-26	Pere Marquette .....PQ	450	4- 1-31	1.50	11 d7.59	1.27	16⅜	13⅜	16⅜	+ 2⅝	900
90	56	91	30¼	38¼ 1-15	15	3-23	Pere Marquette pf.....	124	8- 1-31	1.25	11 d22.94	9.19	34½	30¼	33½	+ 3½	300
112	64½	87	30	43 7-25	17⅜	3-26	Pere Marquette pr pf....	112	11- 1-38	n1.25 Q	11 d20.87	14.79	39	35	38¼	+ 6⅛	900
31	16	25	13	17⅜ 11-15	8½	3-29	Pet Milk Co np .....PET	450	12-21-38	25c Q	9 1.75	1.65	18¼	17	17¾	...	*none
18¼	12⅜	21⅝	9⅜	13½ 1-11	7⅜	3-30	Petroleum Corp $5..PEO	2,000	12-22-38	41c	e.91	.35	9⅝	8⅜	9⅝	+ ½	5,200
13	10¼	13	3	8¼ 10-28	4⅜	1- 3	Pfeiffer Brew np...PFB	429	10-10-38	25c	9 1.03	.54	7¼	7¼	7¼	...	400
56⅜	25⅜	59½	18½	47½ 11- 9	17⅜	3-31	Pheips-Dodge $25....PD	5,428	12- 9-38	55c	6 .76	1.40	44	41	43⅜	+ 1½	20,200
102½	81¼	54½	34½	43 11- 9	30	3-28	Phila Co $3 pf.....PH	491	11- 1-38	1.50 S	6 11.18	15.11	43	40	42	+ 2	800
54⅝	45½	100¼	62	74 11-10	60	4-12	Phila Co $6 pf .....PV	100	1- 3-39	1.50 Q	6 26.12	38.66	69	69	69	— 1	200
12	3½	7½	1¼	3 11-23	1½	4-25	Phila Rap Tran $50..PV	600	.....	.....	A d9.82	d5.99	1⅝	1⅝	1⅝	...	100
16⅞	8¼	14	2¼	5⅜ 11-23	2¼	3-25	Phila Rap Tran pf $50..	600	.....	.....	A d16.84	d8.99	3½	3¼	3⅜	...	260
3⅞	1½	3¼	3	1⅞ 7- 1	¾	3-26	Phila & Rd C&I np..PRC	1,400	.....	.....	12 d5.35	d4.49	¾	¾	¾	...	8,000
101⅝	66	95½	65	143⅜ 10-10	75¼	3-29	Philip Morris $10...MOB	782	1-16-39	75c	6 5.95	6.04	95¾	93½	x94½	+ ½	7,400
...	...	...	...	144¼ 10-10	114	6-25	Philip Morris $5 pf.....	77	3- 1-39	1.25 Q	6 41.01	40.72	140⅞	140⅞	140⅞	— 1½	200
16	7⅜	20	5⅜	8½ 7-23	4¼	3-30	Phillips-Jones np.....PJ	85	3- 1-30	75c	6 d3.97	.95	5¾	5¾	5¾	+ ⅛	100
88	68	87¼	50	50½ 3- 4	32	9-29	Phillips-Jones $7 pf.....	12	2- 1-38	1.75	A 6.19	8.38	50	32	33	...	*none
52⅜	38⅛	64	30¼	44¾ 7-19	27¼	3-31	Phillips Petroleum np..P	4,449	12- 1-38	50c Q	10 2.13	4.45	43½	41½	43⅜	+ 1⅝	19,100
11⅝	5½	9¼	1⅞	4 11-14	2	3-31	Phoenix Hos $5....PXY	175	.....	.....	A d.41	d.89	2¾	2¾	2¾	— ⅛	200
84	70	74½	27	43 7-19	30½	1-18	Phoenix Hosiery $3.50 pf	25	12- 1-38	87½c Q	A 5.50	2.41	36	35	36	+ 4	370
18½	8	20¾	4	9 7-7	4	3-29	Pierce Oil pf .....POL	150	2- 1-22	2.00 ..	9 .81	.47	7⅜	6⅞	7⅜	+ ⅜	1,500
37¼	27⅝	33⅜	20¼	26½ 11-14	20½	1- 3	Pillsbury Flour $25..PSY	549	12- 1-38	40c Q	A .11	3.17	24⅝	24¼	24¼	+ ⅛	400
62½	49¾	56	36	52 5-10	39	10- 6	Pirelli of It 500 lire.PRL	13	10-14-38	65lire ..	A 17.54	16.25	45	45	45	+ 1	30
41¼	21	47¼	8½	17½ 11- 9	6	3-29	Pitts & West Va....PW	305	1- 2-31	1.75 ..	10 d.88	1.22	15¾	13¾	15⅝	+ ⅜	820
...	...	117	117	90 7-15	90	7-15	Pitts, Clnn,C & St L.PTS	847	7-20-38	2.50 S	.....	.....	115	91	90	...	*none
18¾	7⅛	18¾	4¼	7⅛ 1-17	3½	3-31	Pitts Coal of Pa.....PC	400	10-25-38	1.00 ..	9 d11.08	d5.42	5	5	5	...	1,600
77	35½	76½	25	35 1- 7	18½	12-23	Pitts Coal of Pa $6 pf.	350	1-25-26	1.50 ..	9 d8.10	d1.67	21¼	19¾	21	+ 2	1,100
...	...	14¼	4	9¼ 11-14	3⅞	3-30	Pitts Coke & I np..PCK	618	.....	.....	9 .17	1.22	7½	7½	7½	+ ⅜	200
...	...	100¼	48¾	75 11- 1	41	3-30	Pitts Coke & I $5 pf....	20	12- 1-38	1.25 Q	9 8.89	40.43	66¾	65¼	65½	— 1⅝	40
160	155	175	165	166 1-25	163	2- 2	Pitts, Fort Wayne..PFT	1,146	1- 3-39	1.75 Q	.....	.....	155	145	145½	...	*none
187	176	190	172	174 3-14	145	6-21	Pitts, Fort Wayne $7 pf.	197	1- 3-39	1.75 Q	.....	.....	169	169	169	+ 3	20
13⅞	7½	20	4⅝	9¼ 7-25	4⅞	5-26	Pitts Screw & B np.PIT	1,500	12-21-37	20c ..	9 d.22	.85	8⅞	8	8⅞	+ ⅛	6,200
29	23⅛	43	8	16⅜ 1-12	7½	3-29	Pitts Steel .....PSC	369	.....	.....	3 d1.25	.20	13	11¼	13	...	1,100
...	...	122	32	52 8- 5	20½	4- 7	Pitts Steel $7 pf.....	49	.....	.....	3 d7.41	3.17	41	36	39	...	*none
110	49	30	23	30 7-29	11½	4- 8	Pitts Steel $5 pf	51	6- 1-31	1.75 ..	3 d5.58	4.16	21¼	20¼	21	+ 1	200
...	...	45	30	45 1- 6	23	5-20	Pitts Stl pr pf.....	27	.....	.....	3 d12.57	11.79	33¾	33½	33½	...	90
167	167	167	167	... ...	...	...	Pitts, Y & A $7 pf.PYA	91	12- 1-38	1.75 Q	.....	.....	150	130	167	...	*none
3⅝	1½	3	⅛	⅜ 1-19	⅛	12-28	Pittston Co np.....PCO	1,075	4- 1-31	37½c ..	9 d1.32	d1.76	¼	⅛	⅛	...	600
27⅜	11⅞	29½	13	25⅝ 7-25	15	3-31	Plymouth Oil $5....PYO	1,050	12-22-38	35c Q	9 1.97	2.01	22⅞	21½	22⅞	+ ⅝	1,600
26⅞	20	22½	9	11 1- 5	8	3-28	Pond Creek Poc np.PND	170	10- 1-37	50c ..	9 d.18	.43	8½	8½	8½	...	200
29⅝	12	33¾	7	16 12-31	5¼	3-29	Poor & Co B np....POR	363	12- 1-30	50c ..	9 d.70	1.48	16	14½	16	+ 1	8,400
11⅞	4⅛	11⅞	1½	3⅝ 1-13	1½	3-26	Pt R-Am Tob A np..PRT	204	7-10-31	50c ..	9 d1.18	d1.48	1⅝	1⅜	1⅝	— ⅛	800
3½	1¼	3¼	1	1-22	...	3-26	Pt Rican-Am Tob B....	200	.....	.....	9 d1.18	d1.48	½	½	½	...	600
13½	6¾	15½	2½	4⅝ 1-17	1½	12-21	Postal Tel & C $7pf.PST	305	1- 2-31	1.75 ..	A d7.21	d2.25	1⅜	1⅜	1⅜	+ ⅛	3,700
28½	17½	31⅞	5½	14½ 12-31	4⅜	3-25	Pressed Steel Car $1.PSL	444	10-20-37	g25c ..	6 d1.61	1.40	14½	13	14⅜	+ 1	34,500
28½	17⅜	31	5½	14½ 12-28	4½	3-25	Pressed Steel Car 1st pf.	255	12- 6-37	6¼c ..	6 d3.32	2.91	14½	13¼	14½	+ 1	3,600
73½	57½	86	20	42½ 12-29	13⅜	3-30	Pressed Steel Car 2d pf.	76	12-24-37	62½c ..	6 d9.11	7.97	42⅝	35	42½	+ 2½	2,900
56	40¼	65½	43¼	59 10-27	39½	3-31	Proct & Gamb np..PGM	6,410	11-15-38	50c Q	3 .92	.76	56¾	55½	56⅝	+ ½	4,200
122½	115⅜	118⅛	114½	122¼ 5-18	114	11-14	Procter & Gamb $5 pf..	172	12-15-38	1.25 Q	A 102.00	160.55	117½	116¼	117½	+ ¾	370
50½	39	52¾	30⅝	35½ 1-13	25	3-25	Public Serv N J np.PUB	5,503	12-20-38	55c ..	12 2.29	2.56	33	30	32⅝	+ 2	10,600
164	146	162¾	132	152⅛ 12-20	132	3-29	Pub Ser Cp N J $8 pf...	215	12-15-38	2.00 Q	12 a13.95	15.01	152	151	152	+ 1	160
144½	128	140¾	117	134 11-12	112	4- 8	Pub Ser Cp N J $7 pf...	289	12-15-38	1.75 Q	12 a13.95	15.01	133	130	133	...	*none
130	113¼	128½	103⅛	118⅝ 11-30	101⅞	4-23	Pub Ser Cp N J $6 pf..	751	2-15-39	50c M	12 a13.95	15.01	115¼	115	115¼	+ ⅛	200
113	103½	112¼	91	105½ 10-25	86¾	3-31	Pub Ser Cp N J $5 pf..	518	12-15-38	50c M	12 a13.95	15.01	104	103½	103⅞	+ ⅛	1,200
114	112	113¼	110	117 9-21	112	1-15	Pub S E & G $5 pf.PEG	500	12-20-38	1.25 Q	A 54.20	54.58	115½	115¼	115½	+ ⅛	100
69⅞	36⅞	72½	25½	39½ 11- 9	21⅝	5-27	Pullman, Inc, np.....PU	3,875	12-15-38	25c ..	9 .33	2.75	38¾	35¼	38⅝	+ 2	27,100
24⅞	16	24⅝	8¾	13⅜ 1-11	8¼	5-26	Pure Oil Co np.....PY	3,982	12- 1-37	g25c ..	9 .21	.....	11	9⅞	11	+ ⅞	34,100
118	91¼	107	85	98¼ 1-18	81	4-19	Pure Oil Co $6 pf	283	1- 3-39	1.50 Q	9 a5.18	.....	83	83	83	— 2	200
...	...	...	...	88¼ 7-19	74½	6-18	Pure Oil $5 pf	...	1- 3-39	1.25 Q	9 a5.18	.....	82	79¼	82	+ 1⅜	1,600
20½	9⅝	23⅜	5⅜	15¼ 11-10	7	3-29	Purity Bakeries np..PTY	805	12- 1-38	55c ..	40w 1.04	.54	14	12⅜	13⅞	+ 1⅛	6,900
19¼	16¼	18⅞	13½	15⅝ 1-14	9	5-16	QUAKER ST O $10..QKR	927	1- 1-38	25c ..	9 .45	1.13	12¼	12¼	12½	— ⅛	300
11¼	9¼	12⅝	...	9¼ 10-21	4⅜	3-31	RADIO CORP A np..RC	13,854	12-14-38	20c	9 .12	.30	8	7½	8	+ ⅛	56,000
80	68½	80	44	66½ 10-25	37¼	3-31	Radio Corp 1st $3.50 pf.	900	12-14-38	87½c Q	9 4.60	7.34	66⅞	65¼	66⅞	+ ⅝	1,700
108½	82½	115	96½	80 7-11	60¾	1-31	Radio Corp B $5 pf.....	15	12-14-38	1.25 Q	9 115.41	261.73	100	80	80	...	*none
10⅞	5	10½	2¼	5⅜ 1-11	1⅜	9-28	Radio-Keith-Orp np..RK	1,583	.....	.....	.....	.....	2⅜	2	2⅜	+ ⅛	17,800
20	11	25¼	5	11⅝ 12-27	3⅝	4- 2	Ry L Sec-Ill ctfs....RSY	8	.....	.....	.....	.....	11¾	11	11⅝	+ ⅛	640
38⅝	25⅞	37¼	19½	24 7-21	14⅝	6-20	Raybestos Man np..RAY	676	12-15-38	25c ..	9 d.09	3.25	20	19¼	20	+ ⅛	2,000
...	...	26	20	24½ 1-11	8¼	5-26	Rayonier $1 .....RNR	964	1- 3-38	g50c ..	6 d.77	.....	17¼	16⅜	17¼	+ ⅛	2,000
...	...	29¼	26	29⅛ 1-18	18	3-30	Rayonier, Inc, $2 pf....	626	7- 1-38	50c ..	6 d.19	.....	23¼	23	23¼	+ ⅛	500
50¾	35½	47	18¼	22 1-13	10⅝	6-17	Reading $50 .....RDG	1,400	2- 9-39	25c Q	10 d.11	2.72	18½	15⅜	18½	+ 2¼	4,500
50	39	49	30	30⅛ 1-15	18	3-22	Reading 1st pf $50.....	560	12- 8-38	50c Q	10 3.88	10.96	26¼	22½	26¼	+ 2¾	1,800
47	37	43¾	23	27½ 1-25	13¼	6-21	Reading 2d pf $50.....	840	1-12-39	50c Q	10 1.47	6.20	20¼	16½	20½	+ 3	3,100
16⅜	9⅞	13⅜	3¼	6¼ 7-19	2⅜	3-25	Real Silk Hos $5....RSH	178	4- 1-31	2½% ..	6 d.39	d.69	4¼	4¼	4¼	+ ⅛	100
100	65¼	83	39	58 7-26	34¼	3-29	Real Silk Hosiery pf....	19	12-22-36	n10.50 ..	6 d.92	d3.24	51½	41	46½	...	*none
31	12⅜	30	7½	11 1-10	5	4- 1	Reis (Robt) $7 1st pf..RI8	23	10- 1-29	1.75 ..	A d.60	.06	10	8½	8	...	*none
24½	12⅛	22⅜	7¾	11⅜ 7-20	5½	3-30	Reliable Stores np..RES	355	12-22-38	50c ..	9 d.54	1.58	10	9½	9¾	...	1,100
...	...	13¼	9¾	13½ 7-13	9	6-10	Reliance Mfg $10..RMC	250	11- 1-38	10c ..	9 d.11	.01	11⅞	10¼	11	...	*none
26	17½	29½	8¼	17⅝ 7-25	9⅝	3-30	Remington Rand $1..RR	1,583	1- 3-39	20c ..	6 .06	1.26	16½	15½	16¼	+ ½	9,000
90½	81	94¼	61½	78 12-19	49½	5- 2	Remington R $4.50 pf ww	193	1- 3-39	1.12½ Q	6 2.74	14.00	75	75	75	— 2	100
114	99¼	110	69	69 11-29	40	4-28	Rensselaer & Sar...RNS	100	1- 3-39	4.00 S	.....	.....	62	61	62	+ 1	40
...	8½	4¼	1¼	3⅝ 10-24	1	12-14	Reo Motor Car $5.....RY	2,000	1- 2-32	10c ..	9 d.76	d.36	1⅝	1⅛	1⅝	+ ⅛	18,100
29⅞	16⅞	47¼	12¼	25⅝ 11-12	11½	5-31	Republic Steel np....RS	5,834	8- 1-30	1.00 ..	9 d1.81	1.28	24¾	23½	24⅝	+ ⅝	46,700
128	77	124	65	78¼ 11-16	39½	3-29	Republic Steel pf	120	12-21-37	n13.50 ..	9 d69.21	77.42	69	65½	69	+ 2¾	1,000
104¼	78¼	110¼	60	77½ 11-14	38	5-26	Republic Stl $6 pr pf A	282	4- 1-38	1.50 ..	6 d20.98	21.46	67¾	65	67	— 1	900
39¾	10	49¾	9	19⅜ 10-13	7⅝	3-30	Revere Cop & B $5.RVB	557	.....	.....	9 d6.75	2.15	19¼	15⅜	19¼	+ ¾	5,100
79½	24¼	98	26	38½ 12-29	17¼	3-30	Revere Cop & Br A...$10	229	1- 2-31	1.00 ..	9 d12.73	7.38	38½	37	38½	+ 1½	200
138	90	139	76¾	85 1-21	65	4-27	Revere Cop & Br 87 pf..	25	12-20-37	1.75 ..	9a d19.38	19.39	85	78	79	...	*none
98	92	95¾	60	64½ 1-21	45	12-17	Revere Cop&Br $5.25 pf..	94	12-20-37	1.31¼ ..	9a d19.38	19.39	55	52½	55	...	50
34	22½	30⅜	12⅜	17⅜ 1- 7	10	9-14	Reynolds Metals np.RLM	1,025	3- 1-38	15c ..	9 .32	1.46	13¼	11⅝	13¼	+ 1⅝	4,700
117	105	112	80	94 9- 9	77½	12-28	Reynolds Metals $5.50 pf	50	1- 3-39	1.37½ Q	9 10.63	34.10	78¾	77½	78¾	— ¼	400
36¼	25	34¼	5⅞	12¼ 7-26	4⅝	3-30	Reynolds Spring $1.RSA	7	9-29-37	25c Q	9 d1.24	.86	10	9	9⅞	+ ⅝	2,700
65⅝	58⅞	67	55	58½ 1-11	51½	1-31	Reynolds Tob $10..REY	1,000	11-15-38	50c ..	A e3.83	2.82	58	57½	57½	— 1⅛	70
60½	50	58	40¼	46½ 1- 8	33¾	3-30	Reynolds Tob B $10.....	9,000	11-15-38	50c ..	A e3.83	2.82	44¾	43¾	44½	+ 1⅜	*none
13⅝	8¾	14	10¼	12 5-17	5	3-23	Rhine W Elec P....RWE	12	5-15-37	¶ A	5.90%	6.04%	6½	5	6	...	*none
...	...	6½	1¼	2¾ 7-21	...	4-11	Ritter Dental np...RDL	156	12-24-37	25c ..	9 d.85	.50	9½	9¼	9¼	— ⅛	200
35	19¼	31½	8¾	13¾ 7-21	7½	3-30	Roan Antelope .....RNO	428	10-19-38	6d ..	12 3.67	4.22	16	15⅝	15¾	Cash	3,000
75⅝	32	19½	18½	20¾ 1-19	14½	3-30	Ruberoid np .....RBR	445	12-20-38	60c ..	9 .88	2.02	32¾	32	32¾	+ ¼	1,000
119	74⅜	38	17¼	33½ 12-16	13	3-31	Ruberoid np .....RBR	91	10-15-38	2.00 ..	10 d8.92	d2.85	¾	¾	¾	— ¼	300
10½	5¾	9¾	1	2½ 1-10	⅝	12-27	Rutland Railroad pf.RV										
49⅝	27	46	18	29¾ 11-25	12	3-30	SAFEWAY ST np..SAF	820	12-15-38	1.25 ..	6 1.31	1.59	29¾	26⅛	29¼	+ 3⅛	14,300
114½	110¼	113	98	108 11-19	79	3-26	Safeway Stores $7 pf...	79	1- 3-39	1.75 Q	6 a9.69	11.09	105½	104⅝	105½	+ 1⅜	80
114	108	113	86	99 11-14	68	3-24	Safeway Stores $6 pf...	57	1- 3-39	1.50 Q	6 a9.69	11.09	95¾	93½	95¼	+ 1⅜	110
99	96	103	70	83½ 12- 2	58	3-29	Safeway Stores $5 pf...	23	1- 3-39	1.25 Q	6 a9.69	11.09	82	81¼	81¼	...	160
50⅜	22	65	26½	49¼ 10-22	25½	5-27	St Joseph Lead $10..JO	1,997	12-20-38	25c ..	.09	2.45	46	43	46	+ 1¾	4,300
3⅝	1⅛	3⅜	1	1⅜ 7-20	⅛	12-16	St Louis-San Fran..FN	654	1- 2-31	2.00 ..	10 d19.23	d12.54	4	¾	¾	+ ⅛	4,700
6⅝	2⅜	11¾	1⅜	3½ 7-20	⅜	12-16	St Louis-San Fran $6 pf	492	11- 1-31	1.50 ..	10 d20.60	d11.70	1⅞	1⅛	1⅞	+ ⅜	4,300
24¼	15⅞	23¾	10	19¾ 12-15	15⅝	3-30	Sperry Corp $1.....SY	2,016	12-19-38	1.00 ..	6 1.05	.69	19¾	19¼	19¾	+ ⅜	50,400
37	13⅜	35	10	17⅛ 11- 9	7¼	3-31	Spicer Mfg np .....SSY	300	12-19-38	50c ..	9 d1.07	2.75	16	14⅝	16	+ 1⅛	1,600
53¾	44	50	38	45 12- 5	26	3-30	Spicer Mfg $3 pf.....	50	12-19-38	75c Q	9 d2.33	14.05	45½	44	45½	+ ⅛	70
114½	63	28¾	8¼	15⅞ 12-29	6¼	3-31	Spiegel, Inc, $2.....SM	1,276	2- 1-38	25c ..	9 d.02	1.51	15⅞	13½	15½	+ 2⅛	87,800
109⅝	99	95¼	49	70¼ 7-18	48¼	5-26	Spiegel, Inc, $4.50 pf...	100	12-15-38	1.12½ Q	9 3.12	21.23	70	66	70	+ 4½	1,260
45⅜	21¼	48⅜	16	31 7-25	12½	3-31	Square D Co $1....SQU	350	12-23-38	30c ..	9 .61	2.29	30⅜	29½	29⅝	— ⅛	1,500
18¼	14¾	16¼	7½	9¼ 1-10	6¼	3-31	Standard Brands np..SB	12,647	1- 3-39	12½c ..	9 .43	.60	7¼	6¼	7	...	72,200
129	120½	107¼	101	107¼ 2- 8	94	3-18	Stand Brands $4.50 pf.	200	3-15-39	1.12½ Q	6 21.33	28.65	98	96	96	— 1	700
13⅜	9⅛	12⅝	2½	3½ 1-10	1¼	3-31	Stand Com Tob $1..SDT	434	1- 3-39	25c ..	A d.33	.....	1¾	1¾	1¾	+ ⅛	1,200
9⅞	6¼	14⅝	2⅝	3⅞ 1-12	2	3-31	Stand Gas & El np...SG	3,162	1-25-39	30c ..	9 d2.09	d.77	3⅞	3½	3⅝	+ ⅛	7,100
27⅞	9¼	32⅜	5	11⅝ 1-12	4½	3-30	Stand Gas & El $4 pf...	758	3-15-39	1.00	9 d2.95	.79	9½	7⅝	9	+ 1⅛	9,200
62	24⅝	65	10	23 7- 2	10¼	9-14	Stand Gas & El $6 pf...	100	10-25-34	45c ..	9 a.31	6.37	18⅞	15½	18¼	+ 2¼	1,600
72¼	28¾	72¾	14	28 7-7	13	3-29	Stand Gas & El $7 pf...	378	10-25-34	52½c ..	9 a.31	6.37	22⅜	18¾	22⅜	+ 2¾	6,300
3¾	2	4	1	1 1-13	⅛	12-20	Stand Inv Corp np..SVG	394	10-25-34	52½c ..	8 a2.21	5.72	½	⅛	⅛	— ⅛	800
47⅝	35	50	27½	34⅞ 7-25	25¼	3-31	Stand Oil Cal np...SCD	13,103	12-15-38	†35c Q	9 1.84	2.39	28⅝	27	28⅝	+ ⅝	24,700
48½	32¾	50	26½	35¾ 1- 7	24⅜	3-30	Standard Oil Ind $25.SN	15,272	12-15-38	25c Q	6 1.16	1.83	28¾	26⅝	28⅜	+ ⅛	36,100
31	25	43	30⅝	30⅝ 11-14	32½	4- 8	Stand Oil Kan $10..SKL	137	12-30-3	825c ..	A 3.20	5.29	50½	42½	50½

1936 High	1936 Low	1937 High	1937 Low	1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date	Stocks and Ticker Abbreviation**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1938	Earnings per Share 1937	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Dec. 26-Dec. 31 Low	Wk's Range Dec. 26-Dec. 31 Last	Wk's Ch'ge	Week's Sales
..	..	57½	41	49¼	11-10	34	4- 4	Talcott (James) $2.75 pf	30	1- 3-39	68¾c Q	3	.61	11.08	44	42½	42½	— 2½	60
9⅜	6⅜	8⅝	4	5½	6-29	4½	3-31	Telautograph $5	TZ	229	2- 1-39	10c ..	9	.42	.45	4⅜	4½	4⅜	+ ⅛	900
13	5⅜	15⅝	5½	8	1-11	3⅞	3-30	Tennessee Corp $5	TCC	114	1- 3-39	10c ..	6	.22	.86	6½	5½	6⅛	+ ⅜	4,100
49	28	54½	15⅝	26	7-22	13	3-31	Texas & Pacific	TP	388	7-15-37	2.50 ..	11	.20	3.32	23¼	20½	22½	+ ½	1,200
55¼	28⅞	65¼	34¾	49⅝	8- 6	32⅝	3-30	Texas Corp $25	TX	11,386	10- 1-38	50c Q	A	5.09	4.14	48	44⅞	48	+ 2	33,100
5⅞	4⅜	9⅞	2	5¾	11-12	2⅜	3-29	Texas Gulf Pro np	TPX	890	12-15-38	15c ..	9	.64	.77	5⅞	4¾	5⅛	+ 1	15,500
44⅜	33	44	23¾	35	10- 1	26	3-30	Texas Gulf Sul np	TG	3,840	12-15-38	50c ..	9	1.37	2.35	32½	31	32⅝	+ 1⅜	8,200
15½	7½	16⅝	5⅝	12¼	8- 6	7	3-30	Texas Pac C&O $10	TEB	868	12- 1-38	10c Q	9	.88	.81	9⅝	9¼	9⅞	+ ⅛	4,200
14⅜	9⅞	15⅞	5⅝	11⅜	2-10	6¾	3-31	Texas Pac L T $1	TXL	1,362	12-20-38	15c ..	....	....	....	8½	8¼	8⅜	— ⅛	4,500
1375	1000	..	..	1075	2- 7	900	1-19	Texas Pac L T (old)		4	12-20-38	15.00 ..	....	....	....	900	800	1,076	..	*none
48⅞	33⅞	48	18½	25½	10-28	15	3-30	Thatcher Mfg np	TCR	147	12-15-38	o75c ..	9	1.68	3.49	19½	19¼	19½	+ ⅛	600
63¼	50	64	55	60¾	10-26	53½	6-23	Thatcher Mfg $3.60 pf		132	11-15-38	90c Q	9	4.83	6.95	58	58	58	..	100
16	8⅝	13⅜	3½	5⅞	7-13	2⅞	4-13	The Fair np	TF	372	11- 2-31	25c ..	9	d1.05	d.55	4	3¾	4	..	1,300
110	85	93½	55	56	1-13	35	4-12	The Fair $7 pf		35	2- 1-36	175c Q	9	d5.89	d1.62	40	37½	40	+ 2½	200
12½	8½	13⅜	2¼	5⅜	7-25	2⅜	3-31	Thermoid Co $1	THR	476	2- 1-36	1.75 Q	9	d.33	.57	4	3¾	4	— ⅛	2,300
..	..	40	36	18⅝	11-10	15	3-31	Thermoid $3 pf		41	12-15-37	75c ..	9	d1.74	8.91	16	15½	16	+ ½	200
..	9⅛	3⅛	8⅛	4	2⅝	1-15	1	3-31	Third Av R R	TAV	166	....	....	A	d4.29	d.39	1½	1¼	1½	..	1,000
13⅝	8¼	15¼	4	5½	7-19	3⅛	3-30	Thompson (JR) $25	THM	300	8-16-37	12½c ..	9	d.93	d.40	3¾	3¼	3¾	— ⅛	2,200
32¾	24⅝	28⅞	10	28⅛	11- 9	8¼	3-28	Thompson Prod	np THO	293	12-27-38	25c ..	9	.83	2.88	28½	26	28⅝	+ 2⅜	5,400
8½	4⅞	10¼	1⅛	4	7-25	1½	3-28	Thomp-Starrett	np TST	600	....	....	6	d.37	d.34	3½	2⅜	3½	+ ⅛	6,600
39⅝	26	40⅝	6½	19	7-25	5⅜	3-30	Thomp-Starrett $3.50	pf	64	10- 1-31	87½c Q	6	d1.63	d1.36	15¼	11¼	15	+ 3	2,000
21⅜	14⅜	21⅝	13⅛	15⅝	7-25	10¼	3-29	Tide Water As	$10 TV	6,371	12- 1-38	25c Q	9	1.05	1.61	13⅝	12⅝	13⅜	+ ⅞	27,600
106½	100⅜	98½	72	95	7-13	77½	4-29	Tide Water As	$4.50 pf	500	10- 1-38	1.12½ Q	9	16.83	24.34	94	92½	94	+ 1½	700
27⅞	12⅛	28⅞	8⅝	19¾	11- 9	8	3-31	Timken Det Ax	$10 TDX	992	12-20-38	50c ..	6	.31	.88	18½	16½	18½	+ 1⅝	6,500
74⅞	56	79	36	55¼	11- 9	31¼	3-30	Timken Roll B	np TKR	2,413	12- 5-38	25c ..	9	.16	3.96	53½	49⅞	53½	+ 2⅝	5,000
18¼	11	17	10	12¾	1-12	5½	12- 8	Transamer Corp	$2 TA	10,756	7-30-38	37½c 8	A	.06	.90	6½	6¼	6⅜	..	12,800
27⅝	14⅞	22⅜	4	10⅝	10-21	4	3-30	Trans & West A	$5 TWA	831	12-21-36	o20c ..	9	d1.38	d.66	10½	9¼	10¼	+ 1⅛	22,000
22¼	10⅜	27⅞	5½	12¾	11-12	4⅜	4- 1	Transue & Wms	np TU	138	12- 1-37	o30c ..	9	d1.33	.71	10¼	9¼	10	..	1,800
13	7⅛	19⅜	3¼	4⅞	7-19	2⅜	3-30	Tri Continental	np TCL	2,429	7- 1-37	25c ..	6	d.12	.19	3⅞	3½	3⅞	+ ⅛	11,300
110	93	109¼	82	91	11- 9	77	6-27	Tri Continental	$6 pf	151	1- 3-39	1.50 Q	6	1.08	6.04	88	88	88	— ½	200
9¼	4⅞	12	4¼	6⅝	1-10	3⅝	3-28	Trusax-Traer Cl	np TRC	429	1-21-38	20c ..	6	d.28	.27	4⅞	4	4⅞	+ ⅛	1,600
25	7⅛	26⅝	7	15½	11-16	5½	3-31	Truscon Steel	$10 TUX	767	10-15-31	15c ..	9	d1.38	.37	13	13	13	+ ⅛	100
38⅝	22½	40⅞	18½	28⅝	11-12	16¼	3-29	Twen Cent Fox	np TCF	1,741	12-15-38	50c ..	39w	2.04	2.21	26¼	25¼	26¼	+ ⅜	13,000
47⅜	31⅜	50	25	38	7-19	25⅛	3-25	Twen Cent Fox	$1.50 pf	946	12-15-38	37½c Q	39w	4.88	5.12	34⅞	34	34⅞	+ ⅛	500
17⅛	8⅜	17⅛	2⅜	6	1-13	2⅜	3-29	Twin City R Tr	np TWC	220	1-15-31	2.00 ..	9	d1.37	.90	3¼	3	3¼	+ ⅛	230
109	65¼	94	39	44	1-16	16	3-30	Twin City Rap Tr	$7 pf	30	7-15-37	n7.00 ..	9	d4.82	12.31	26	25	26	+ ¼	230
18⅜	11½	26⅜	7	13⅜	11- 9	6	3-25	Twin Coach $1	TWN	472	12-24-38	10c ..	9	.05	1.19	11	10½	10⅝	..	5,600
8⅝	2⅝	6⅞	1¼	6	10-27	1¼	3-26	ULEN & CO	np ULE	272	7-15-31	40c ..	6	d.10	d.29	4⅜	3¾	4⅜	+ ⅛	800
102¾	74⅝	100½	46¼	70½	11-25	41	3-31	Underw-Elliott-F	npUNX	734	12-15-38	50c ..	9	1.63	4.62	65½	61⅝	65½	+ 1½	2,300
70	38½	18⅝	8⅞	15¼	8- 6	7⅝	3-30	Union Bag & Pap	np BP	1,062	2-18-38	12½c ..	9	.73	1.05	12½	11⅝	12	..	6,700
106¼	71⅝	111	61¼	90⅞	11-10	57	3-31	Union Carbide&C	np UK	8,903	1- 3-39	40c ..	9	1.50	3.42	89⅝	88½	89⅝	+ ⅝	15,900
28⅞	20⅜	28¼	17⅜	22¼	7-21	17½	3-31	Union Oil Cal	$25 UCL	4,666	11-10-38	30c ..	9	1.37	1.90	18⅞	18¼	18⅝	+ ⅛	7,900
149¾	108½	148⅝	80	99⅛	11-10	55⅜	3-31	Union Pacific	UP	2,223	1- 3-39	1.50 ..	10	3.80	4.05	98	91	98	+ 6⅛	6,700
100	90½	99¾	78	83½	11-10	59¾	4-20	Union Pacific	$4 pf	995	10- 1-38	2.00 S	10	11.82	12.38	83	81½	83	+ 1½	900
31⅝	23⅜	31½	22	23½	1-12	20	3-30	Union Tank Car	np UTX	1,200	12- 1-38	30c Q	6	.43	.81	23	20⅝	23	+ 2⅛	1,800
22	13	24⅝	5	13⅜	11-12	5	3-30	United Air Lines	$5 UAL	1,500	12-22-36	g20c ..	9	d.55	d.04	13¼	11⅝	12⅞	+ ⅛	23,500
32⅜	20⅝	35¼	10⅝	43¼	12-19	9½	3-30	United Aircraft	$5 UF	2,649	12-15-38	75c ..	9	1.41	1.08	43½	41⅞	42⅝	+ 1⅜	38,800
33⅜	24⅛	30¼	15	20	11-14	14	9-14	United Biscuit	np UBS	459	12- 1-38	25c ..	9	1.47	1.59	16½	15¼	16½	..	2,300
117	111	117¾	110	118	8- 6	110¾	1-20	United Biscuit	$7 pf	11	2- 1-39	1.75 Q	9	64.20	65.08	118	118	118	+ 2	30
96¾	68	91	36¾	73½	11-10	39	1- 4	United Carbon	np UCB	398	12-20-38	75c ..	9	2.87	4.82	65½	61½	65½	+ 1⅞	3,000
35½	22⅝	35	17⅞	20⅜	11-10	12¾	4- 1	United Carr-Fast	npUCF	304	12-15-38	50c ..	9	.004	2.64	16¾	15⅞	16½	— 1⅛	1,100
14⅝	9¼	19⅜	5⅜	8½	7-25	5¾	3-31	Waldorf System	np WXY	426	12-27-38	10c ..	9	.22	.70	7	6¾	7	+ ⅛	4,200
39¼	30	33	15	20¾	1-10	13¾	6-10	Walgreen Co	np WAG	1,293	11- 1-38	25c Q	6	.51	.87	18¾	18	18⅜	..	1,800
118	114	122	71½	87½	12- 9	74	3-29	Walgreen $4.50 pf	w w	100	12-15-38	1.12½ Q	6	8.82	12.61	84½	84½	84½	+ ⅛	1,000
49⅝	26⅛	51⅝	32	54	11- 5	30	3-31	Walker, G & W	np HIR	724	12-15-38	1.00 Q	A	8.04	8.29	50½	48¾	50½	+ 1½	2,000
20	17⅝	19⅞	17	20⅜	12-28	17⅜	5-18	Walker, G & W	$1 pf	468	12-15-38	25c Q	A	13.63	14.03	20⅜	20⅛	20⅜	+ ⅛	200
12⅜	5½	18⅝	3¼	10¼	7-22	4½	3-30	Walworth Co	np WW	1,330	12-28-37	¶	9	d.87	.96	8¾	7⅝	8⅝	+ ⅛	14,800
52	10⅞	50⅜	7⅞	19¼	7-27	8	3-26	Ward Baking A	np WD	83	1- 1-29	1.00 ..	42w	d8.12	....	14½	12⅝	14½	+ 1⅛	1,100
7⅝	2⅜	10⅝	2	4	7-23	2	3-26	Ward Baking B	pf	500	....	....	42w	nil	nil	2⅜	2¼	2⅜	+ ⅛	4,200
105	47⅝	99⅛	36½	53	7-20	23	3-31	Ward Baking $7	pf	256	12-24-38	1.00 ..	42w	2.62	....	34	31¾	34	..	800
18⅝	9¼	18	4¾	8	7-19	3⅜	3-26	Warner Bros Pict	$5 WB	3,801	6- 2-30	1.00 ..	A	.51	1.56	6¼	5½	6¼	+ ⅛	41,200
69	44	69½	33	45	8- 6	20	3-26	Warner Br Pict	$3.85 pf	103	2- 1-32	96¼c ..	A	22.30	60.00	41	38¼	39¾	+ ¾	160
12⅝	4⅝	12¼	2⅜	4⅞	7-15	1⅜	3-31	Warren Bros	np WAR	473	7- 1-31	50c ..	A	d.87	d1.35	4	3	3¾	+ ⅛	4,600
38⅝	15⅞	35¾	9	16⅜	7-15	5	3-31	Warren Bros	$3 pf	41	1- 2-32	75c ..	A	d6.63	d12.04	14	10½	12	..	*none
..	..	..	..	12	12-15	6½	12-16	Warren Bros	$1 1st pf	16	1- 2-32	25c ..	A	d17.00	d80.87	9½	3⅜	6¼	..	*none
37⅜	21	46	16	31	11-10	16¼	3-31	Warren F & P	np WFP	200	11- 1-38	50c Q	6	1.00	1.62	30½	29	30	..	800
39½	19½	38⅛	11¼	25	10-13	11	3-30	Waukesha Met	$5 WAU	400	1- 3-39	25c Q	3	.06	.38	23⅜	21½	23	+ 1⅜	1,900
..	..	50⅝	20	34⅝	11-10	17	3-30	Wayne Pump	$1 WPY	290	11-26-38	50c Q	9	2.88	4.78	31⅞	29½	31¼	+ 2½	2,400
11¼	6¼	9⅜	2¼	4½	10-14	1¼	3-26	Web Ellsenlohr	np WBB	409	....	....	9	d.37	d.52	3¼	2⅝	2⅞	..	900
85	80	..	..	80	7- 7	80	7- 7	Webster Eisenlohr	$7 pf	6	4- 1-31	1.75 ..	9	d21.65	d28.73	..	60	80	..	*none
2⅜	1	2¼	1	1½	1-28	⅜	9- 1	Wells Fargo	$1 WF	240	12- 1-38	1.00 ..	....	....	....	..	⅜	⅜	..	*none
52⅜	33⅜	56	23½	39	7-30	25¼	3-31	Wesson Oil & S	np WNO	600	1- 3-39	62½c ..	3	.06	.72	30	29	29	— 1¼	2,900
83¾	73¾	94½	73¾	82¾	7-27	73	3-31	Wesson Oil & S	$4 pf	300	12- 1-38	1.00 Q	3	1.11	2.42	80½	78	80½	+ 1½	700
107	91⅛	108	8∞	102⅞	1- 3	70	4- 1	West Penn El, A	npWEP	59	12-30-38	1.75 Q	9	17.67	41.56	87½	85	85½	— 2½	200
110	96	109	88	103½	12-13	82⅜	5-27	West Penn El	$7 pf	221	2-15-39	1.75 Q	9	a8.04	12.16	102¼	101½	102	..	310
102	87	103	76	97⅞	1- 3	74	3-29	West Penn El	$6 pf	120	2-15-39	1.50 Q	9	a8.04	12.16	90½	87	89½	+ 1½	400
124½	116¼	123½	117¼	126	11-22	116	3-31	West Penn Pr	$7 pf	221	2- 1-39	1.75 Q	9	a13.68	17.19	124½	122½	124½	+ 2	30
116½	111⅝	115½	110½	119½	11- 2	111½	1- 6	West Penn Pr	$6 pfWPP	170	2- 1-39	1.50 Q	9	a13.68	17.19	116½	115	116½	— 1¼	170
..	..	30¼	14½	26½	12-29	12⅝	5-31	West Auto Sup	$10 WST	751	12- 1-38	25c Q	9	1.46	2.46	26½	25½	26½	+ ¾	4,600
12¼	8¼	11⅜	2⅝	4½	1-10	2⅝	3-31	Western Maryland	WM	53	....	....	10	d2.10	.65	3⅞	2⅝	3¼	..	900
23½	15	23½	6½	9	1-10	3	3-25	Western Maryland	$4 pf	61	....	....	10	d14.93	9.00	7¼	5⅝	7¼	+ 1⅛	1,600
4	1⅞	4⅛	1	1⅜	1-11	¼	3-23	Western Pacific RR	WR	475	....	....	11	d12.58	d9.61	⅝	½	⅝	+ ⅛	1,500
8⅞	5¼	11⅛	4	7-25	11-14	5	12-12	Western Pacific RR	$6 pf	283	4- 6-27	1.50 ..	11	d15.62	d10.63	1⅜	1⅛	1⅛	+ ⅛	3,000
96⅜	72⅝	83½	22½	34½	7-20	16⅞	3-31	Western Union Tel	WU	1,046	7-15-37	75c ..	9	d1.48	2.70	24½	21	24	+ 2	16,300
50⅞	34⅝	57⅝	17⅜	33¼	11- 9	15⅝	3-31	Westing Air Br	npWKM	3,109	1-31-39	12½c ..	9	d.16	1.88	31⅜	29¼	x31⅛	+ 1⅛	16,200
153½	94½	167⅜	87¼	124⅞	11-10	61⅛	3-31	Westing E & M	$50 WX	2,580	11-30-38	50c ..	9	2.32	6.26	120	117	119¼	+ 1½	11,600
160	123½	170	113	144	10-15	103	3-31	Westingh E & M	7% pf	80	11-30-38	87½c ..	9	77.69	209.15	142	140	140	..	150
33⅜	22⅜	30⅜	10⅜	21	10-24	9½	3-30	Weston Electric	np WZ	164	12-20-38	50c ..	9	.35	1.88	20¼	18⅜	19⅜	+ ⅛	2,600
39	35½	39	31½	39	12-14	31½	3-28	Weston Electric	A	28	7- 1-39	50c Q	9	3.57	13.65	38	37¼	39	..	*none
32	19⅝	27¼	10⅜	20¼	7-25	10	3-31	Westvaco Chl	np WCO	269	12- 1-38	25c Q	9	1.02	1.21	20	19¼	20	+ ⅛	1,300
35¼	31⅝	34⅞	21⅛	31½	12-29	20	3-31	Westvaco Chlor	$1.50 pf	192	11- 1-38	37½c Q	6	1.85	2.15	31¼	30	31½	+ 1½	1,500
91	34	115	70	60	7-14	60	7-14	Wheel & Lake Erie	WL	338	12-18-37	g5.00 ..	11	1.52	8.41	75	..	60	..	*none
120	99	125	90	90	1- 4	65	4-12	Wheel & Lake E	$5.50 pf	102	12-28-38	n1.37½ ..	11	10.07	32.85	73⅝	73⅝	73⅝	..	50
39½	21½	65	19	32⅝	11-12	14½	3-26	Wheeling Steel	np WHX	576	12- 1-30	50c ..	9	d3.42	6.19	30¼	28⅝	30	+ ⅜	3,600
109⅛	84	126¼	75	95	1- 4	75	3-29	Wheeling Steel	$6 pf	31	7- 1-38	1.50 ..	9	d1.44	13.11	92	79½	89½	..	*none
..	..	90⅝	55	61	11-12	42	5-27	Wheeling Steel	$5 pf	349	1- 3-39	50c ..	....	....	....	58½	58½	58½	— 1	100
..	..	23¼	14½	15½	7-19	10⅜	12-27	White Dental	$20 WDM	300	11-15-38	15c ..	9	d.37	1.11	10⅜	10⅜	10⅜	— 2⅜	100
28⅝	18⅜	33¾	6	15¼	7-25	6¼	3-31	White Motors	$1 WHI	625	8- 1-34	31c ..	9	d1.42	1.09	13	11¼	13	+ 1	8,800
17⅝	13⅝	18⅞	6½	11	1-23	8	9-28	White Rock Mfg	np WHR	487	12-28-38	25c ..	9	.44	.99	6½	5⅝	6¼	+ ⅛	3,300
7⅛	6¾	8¾	1⅝	3	1-22	1¼	3-31	White Sew Mach	WSW	200	....	....	9	d1.13	d.38	1⅝	1⅜	1⅝	+ ⅛	2,500
43	16	46½	11	24⅜	10-19	8⅝	3-31	White Sew Mach	$4 pf	100	8- 1-30	1.00 ..	9	1.74	3.24	19½	19	19½	— ⅛	500
5¼	2⅝	6¼	1⅜	3½	8- 6	1⅝	3-30	Wilcox Oil & G	$5 WXC	512	5-10-25	25c ..	9	.45	.14	3	2⅝	2⅞	+ ⅛	900
..	..	5½	2	3½	10-26	1⅝	6-16	Willys-Overland	$1 WO	1,002	....	....	A	d.71	.14	2¼	1⅞	2¼	+ ⅛	6,600
..	..	6¼	1½	6⅞	1-23	2⅜	6-16	Willys-Overland	60c pf	317	4- 1-38	15c ..	A	d4.04	1.47	4¼	3¾	4¼	+ ⅛	1,300
11	6⅜	12¼	4⅝	5⅞	7-19	3	3-23	Wilson & Co	np WIL	2,001	12- 1-37	12½c ..	A	e1.07	1.32	4⅞	3⅜	4⅞	+ 1	11,300
87	70	91¼	49⅜	60⅝	1-21	32	3-30	Wilson & Co	$6 pf	325	5- 2-38	75c ..	A	e12.58	12.65	44	38	44	+ 4½	1,700
109	88	106	91	106⅝	12- 7	85½	8-31	Wisc E L Pw	$6 pf	45	1-31-38	1.50 Q	12	7.75	12.82	..	106⅝	106⅝	..	*none
..	..	139¾	101½	27⅝	11-14	10½	3-29	Woodward Iron	$10 WOD	264	....	....	9	1.12	3.62	25½	24½	25½	..	1,300
71	44⅜	65⅞	34	53¾	11- 9	36	1- 3	Woolworth (F W)	$10 Z	9,750	12- 1-38	60c Q	A	8.44	3.39	50½	48½	50	+ 1⅛	15,500
38⅜	23¾	47	12	27½	11- 9	11¼	3-29	Worthington P	np WPU	248	7-15-22	1.00 ..	9	d.90	....	22¼	20⅛	22¼	+ 2	2,800
86⅝	56	117⅛	54½	72⅝	7-19	42	3-29	Worthington Pump pf	A	8	1- 2-32	1.75 ..	9	a1.73	....	66¼	66	66	— 2	60
80⅜	47	100	40	75¼	11-14	70⅝	10-27	Worthington Pump pf	B	11	1- 2-32	1.50 ..	9	a1.73	....	75	59	75¼	..	*none
..	..	54	39¾	65⅝	11- 9	28¼	3-30	Worthing P	$4.50 cv pf	62	9-15-38	1.12½ ..	9	a1.73	....	52	47	52	+ 3	400
..	..	40⅜	34	48½	11-16	27	3-30	Worthing P	$4.50 pr pf	62	9-15-38	1.12½ ..	9	a1.73	....	38¾	37	38⅝	+ 1⅜	300
140⅜	62⅜	128	38	121¼	12-29	55½	3-30	Wright Aero	np WAC	6	12-14-38	2.00 ..	9	4.15	2.75	121¼	117	119¾	+ 6¾	320
79	63	76	58½	78	12-28	61½	3-31	Wrigley (W) Jr	np WWY	2,000	4- 1-39	25c M	9	2.77	3.42	78	75	77	+ 2¼	1,700
51	33⅜	62½	21⅝	39	7- 5	20⅝	3-31	YALE & T MFG	$25 YA	487	1- 3-39	15c Q	9	d.66	1.95	32	29⅜	32	+ ⅛	1,800
23¼	8⅝	37⅜	7½	21⅝	10-19	8⅝	1- 3	Yellow Tr & C B	$1 YC	2,200	1- 1-27	18¾c ..	9	d.13	.71	20¼	18	20¼	+ 1⅜	39,500
163½	83¼	142	68	109	10-13	71	3-30	Yellow Tr & Coach	$7 pf	144	12-23-38	1.75 Q	9	2.53	19.97	103⅜	103⅜	103⅜	— ⅜	30
55	42½	65⅝	12½	25⅞	8-25	14⅜	3-31	Young Spr & W	np YG	412	10- 1-37	75c ..	9	d1.99	3.09	19⅜	17¼	19⅜	+ 1⅞	4,100
87¾	41⅝	101⅞	34½	57⅛	11-12	24	3-30	Youngstown Sh & T	YB	1,675	12-20-37	75c ..	9	d.82	5.90	54⅜	51⅜	54¼	+ 1⅜	27,000
122	105	115	70	86½	11-15	62½	3-31	Youngst Sh $5.50	pf	150	1- 3-39	1.37½ Q	9	d4.99	69.96	81	80⅝	81	— ⅝	300
24½	12⅜	30½	14½	31	12-28	11¼	3-29	Youngst Sht Door	npYSD	333	3-15-38	25c ..	6	.01	....	31¼	29¾	31	+ ⅜	7,400
42⅜	11⅝	43⅜	11⅛	23⅝	7- 7	9	3-31	ZENITH RADIO	np ZE	500	10-30-37	50c ..	9	1.32	3.86	20	18⅝	20	+ 1⅛	5,000
9⅝	5⅝	9¼	2⅛	5⅝	3- 7	2⅜	1- 3	Zonite Products	$1 ZP	846	9-10-32	15c ..	9	.05	.18	3⅝	3	3⅝	+ ⅛	3,800

RIGHTS

1938 Price Range High	1938 Price Range Date	1938 Price Range Low	1938 Price Range Date		Expire	Wk's Range Dec. 26-Dec. 31 High	Wk's Range Dec. 26-Dec. 31 Low	Wk's Range Dec. 26-Dec. 31 Last	Wk's Ch'ge	Week's Sales
2⅝	12-26	1⅛	12-10	Martin (G G) w. i	Dec. 30	2⅝	2⅛	2⅛	cash	43,000

United States Government Securities

PUBLIC DEBT OF THE U. S.

1938.	Interest Bearing.	Total.
July 30	36,641,937,719	37,191,391,651
Aug. 31	37,051,561,281	37,593,031,708
Sept. 30	37,849,982,000	38,392,725,250
Oct. 31	37,896,865,589	38,423,086,175
Nov. 30	38,068,627,769	38,603,351,601
Dec. 30	.....	39,423,379,033
Jan. 4

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 31

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
106.27	104.13	3¼s 43-40 June	7	105.4	105	105	— .3
106.2	106.16	3¼s 43-41 March	13	106.30	106.27	106.27	+ .1
106.14	106.26	3¼s 41	7	107.14	107.10	107.10	+ .1
110.25	107.18	3¼s 47-43	26	110.1	110	110.1	+ .2
110.23	107.15	3¼s 47-43 reg	1	109.31	109.31	109.31	+ .1
110.5	107.2	3¼s 45-43	15	109.29	109.25	109.28	— .2
110.3	107	3¼s 46-44	32	110	109.29	109.30	+ .4
114.23	111.23	4s 54-44	46	114.20	114.9	114.17	+ .2
107.4	103.25	2¾s 47-45	56	107.2	106.29	107.1	— .2
106.14	102.14	2½s 45	7	106.11	106.8	106.9	— .3
113.20	110.8	3¼s 56-46	6	113.18	113.14	113.14	— .6
108.27	105.2	3s 48-46	47	108.23	108.20	108.22	— .2
109.12	105.27	3¼s 49-46	29	109.12	108.9	109.12	+ .1
119.6	116.4	4¼s 52-47	30	119.3	119	119	— .1
102.11	102.3	2s 47	93	102.10	102.3	102.8	— .3
105.30	101.27	2¾ 51-48	97	105.24	105.17	105.23	— .1
105.12	101	2½s 48	359	105.12	105.1	105.10	— .2
102.27	99.18	2½s 53-49	103	102.27	102.12	102.25	+ .3
102.26	100.4	2½s 52-50	67	102.26	102.15	102.26	+ .5
104.9	100.26	2¾s 54-51	20	104.9	104.4	104.9	+ .4
107.11	103.26	3s 55-51	39	107.10	107.2	107.10	— .1
104.23	101.24	2¾s 60-55	114	104.23	104.12	104.20	— .1
104.13	101.30	2½s 60-55 reg	2	104.15	104.15	104.15	odd
103.17	100.14	2¾ 59-56	110	103.16	103.5	103.14	..
102.30	102.7	2¾s 65-60	325	102.26	102.14	102.21	+ .2
102.30	100.6	2¾s 63-58	151	102.30	102.20	102.30	+ .2

FEDERAL FARM MORTGAGE BONDS

106.18	103.22	3s 47-42	9	106.3	106.1	106.1	— .4
105.11	102.13	2¾s 47-42	1	105.5	105.5	105.5	..
107.10	103.28	3¼s 64-44	6	107.8	107.7	107.7	..
106.30	103.4	3s 49-44	4	106.27	106.27	106.27	— .2

HOME OWNERS LOAN BONDS

103.13	101.9	2¾s 49-39	29	102.13	102.10	102.11	— .1
104.15	101.5	2½s 44-42	6	104.12	104.11	104.11	— .3
106.28	103.9	3s 52-44	39	106.27	106.25	106.26	— .2

DOMESTIC BONDS

103	86	ADAMS EXP 4s 47	1	103	103	103	..
106⅛	94	Adams Exp 4½s 46 st	20	105¼	105	105¼	+ ⅛
103⅜	95½	Ala Gt Sou 4s 43	25	103⅜	103⅜	103⅜	+ ⅛
54	34	Alb P Wrap 6s 48	111	34½	34	34	— 1
85	45	Alleghany cv 5s 44	57	81¼	77¼	81¼	+ 3¼
76½	44	Alleghany cv 5s 49	24	70	67	70	+ 4
50⅞	25	Alleghany cv 5s 50	† 2	45	45	45	+ 4½
41½	16¼	Alleghany 5s 50 st	†188	38⅞	34½	38¼	+ 3¾
100	101	Allegh Val 4s 42	3	104⅜	104½	104½	+ ⅜
98⅝	79	Allied Strs 4½s 50	3	97	97	97	— ⅛
95	79	Allied Strs 4½s 51	3	93	91¾	91¾	— 1½
115	96	Allis Chalm cv 4s 52	130	110	108¼	109¾	+ ⅛
63	38¼	Am & For P 5s 2030	3	54	50¼	53	+ 2
102¾	95	Am Ice 5s 53	∎	102	102	102	..
105⅝	99¼	Am I G Ch cv 5½s 49	126	101¾	101¾	101⅜	— ⅛
102⅝	80	Am Int 5½s 49	9	102¾	101⅝	102	..
113⅜	111⅛	Am T & T 5½s 43	77	112	111⅜	111⅝	— ⅜
105⅝	99¾	Am T & T 3½s 66	86	105⅝	105¼	105¼	+ ⅛
105	99¾	Am T & T 3½s 61	92	105⅞	105¼	105¼	+ ⅛
116	97⅛	Am T Fdr cv 50	111	111	111	111	+ 1
108¼	84	Am W W & E 6s 75	8	102	102	102	..
107⅝	102⅜	Anaconda Cop 4½s 50	30	106	105⅞	106	..
38	25¼	Ang C Nit deb 67	15	26⅜	25½	25½	— 1½
41	32	Ann Arbor 4s 95	18	33	32	33	+ 3
99½	86⅜	Arm Del 4s 57	30	98¼	97⅜	98¼	+ ⅜
99⅝	88	Arm Del 4s 55	119	98¾	97⅞	97⅞	..
110½	98¾	AT&SF 4s 95	104	107½	106	107⅜	+ 1⅜
110½	98¾	AT&SF 4s 95 reg	14	104	103¼	104	..
103	75¼	AT&SF aj 4s 95	‡ 1	89	89	89	..
104½	81	AT&SF aj 4s 95 st	‡ 69	90	88⅛	89¼	+ ⅜
102	82	AT&SF 4s 1995-55	12	92⅜	91	92⅛	+ ⅜
101	79¼	AT&SF 4s 1909-55	1	92⅛	92¼	92⅛	— ⅜
106¼	87⅛	AT&SF 4s 60	10	87⅜	87⅜	87⅜	— ⅜
113	96⅝	AT&SF cv 4½s 48	31	100⅞	98⅝	99⅞	— ⅜
103⅛	95¼	AT&SF 4½s C-A 62	51	105⅝	105½	105⅝	+ 2
104¼	87	AT&SF Rky M 4s 65	10	99	99	99	+ 1
22	13	Atl & Dan 4s	5	91	89¾	91	+ 1
94	60	Atl & Birm 4s 33	†† 15	18½	16⅝	18½	+ 1½
78¼	45	A C L 1st 4s 52	38	85	83¾	85	+ 1½
77⅛	53	A C L cit 4s 52	19	70¼	68½	70¼	+ ⅞
88	62	A C Line 4½s 64	27	67	63¼	67	+ 2
39⅝	14¼	Atl & Dan 1st 4s 48	28	78	76	77¾	— ½
32⅞	14	Atl & Dan 2d 4s 48	32	36¼	33⅜	36¼	+ 1¾
60	30	Atl & W P 5s 50	7	31	30½	31	..
104⅜	102¼	Atl Refin 3s 53	74	52	51	53¼	+ ⅛
30	15	Austn Austn cv 4½s 39	†† 10	104¾	104¼	104⅝	+ ⅛
85	70	Austin & N W 5s 41	2	22⅞	21½	22⅞	+ 2½
				74½	71¼	74½	+ 2½
45	15	B & O rfg 4s 95	648	20⅜	17	20¾	+ 1½
20⅜	17	B & O rfg 4s 95 ct	35	20⅜	17	20¾	+ 2⅜
32½	17	B & O 1st 5s 48	†138	54½	49¼	54½	+ 3½
51½	40	B & O 1st 5s 48 ct	† 18	51½	48¼	51½	+ 3½
39½	14⅛	B & O rfg 5s 95	316	20½	16½	20	+ 1⅞
18¾	15	B & O rfg 5s 95 ct	41	19¾	15	19¾	+ 2¼
20	14	B & O 5s 96 P	337	18⅜	14⅜	18⅜	+ 1⅞
16½	14⅜	B & O 5s 96 F ct	39	16	14⅜	15½	+ ⅛
38½	13⅜	B & O 5s 2000 D	217	19	15	19	+ ½
16⅜	14½	B & O 5s 2000 D ct	36	16	14⅜	16	..
34	9½	B & O cv 4½s 60	856	13	10½	13	+ 2
14¾	9⅝	B & O cv 4½s 60 ct	57	11⅞	10¼	11⅞	+ 1⅝
29½	14⅝	B & O 4s 48	144	55⅞	50	55⅞	+ 4¾
70	27¼	B & O rfg 5s 95 reg	3	15⅜	15⅜	15⅜	..
43	41	B & O 4s P L E & W V 41	44	45	40⅝	45	+ 2½
59⅝	19	B & O 5s S W 50	154	34½	28¾	34⅜	+ 4¼
33	25⅜	B & O 5s S W 50 ct	10	33	28¾	33	+ ½
46	17⅛	B & O 4s T C 50	25	37	32	37	+ 4
98	98	Bang & Ar cv 4s 51 st	50	100	99¾	100	..
112⅜	105	Bang & Aroo 5s 43	3	108	108	108	— ⅜
119⅝	113	Bell T Pa 5s 48 B	12	118¾	117⅜	117⅜	— ⅜
129⅝	125½	Bell T Pa 5s 60 C	13	128¾	128¾	128⅝	+ ⅛
107	99⅝	Beth Stl 4½s 60	75	107	106	106⅞	+ ⅛
103⅜	92⅞	Beth Stl 3⅝s 65	175	101½	100⅝	101½	+ 1
100⅝	82	Beth Stl 3½s 52	273	100¾	99⅝	100¼	+ 1⅝
45⅛	19⅛	Boston & Me 5s 67	183	29	27⅞	29	+ 4
41	18½	Bost & Me 4½s JJ61	52	27⅞	25⅞	27⅞	+ 4¼
48	20½	Boston & Me 5s 55	62	28⅝	23⅞	28⅜	+ 3⅝
12	5⅞	Bklyn A Y Air L 4s 55	†† 32	9½	6¼	9½	+ 2¾
54	30	Bklyn City RR 5s 41	5	49	48	49	+ 1
105⅝	101	Bklyn Edis 3½s 66	16	108⅜	108¼	108¼	+ ⅛
88⅝	59	Bklyn Man Tr 4½s 66	155	74½	71¾	74½	+ 2½
107	95⅝	Bklyn Un Gas 4s 47	2	83⅜	83¼	83⅜	— ⅛
105⅞	100	Bklyn U Gas 5s 45	30	107	104¾	104¾	— ⅜
90⅝	83½	Bklyn U Gas 5s 50	14	75	71⅝	74⅝	+ ⅜
89	78½	Bklyn U Gas 5s 57 B	9	95	92	94	+ 3
108¼	106¾	Brown Shoe 3¼s 50	7	106⅞	106¼	106⅝	+ ⅛
109⅞	106	Buf Niag El 3½s 67	2	109¼	109¼	109¼	+ ⅜
44	16⅛	Buf R & P 4½s 57	122	28½	21¼	28½	+ 4½
25	21½	Buf R & P 4½s 57 ct	9	23	21¼	21½	— 2⅜
10	5	Buf C R & No 5s 34	†† 17	7½	6¾	7	+ 2
9	4⅜	Buf C R & No 5s 34 ct	†† 19	7	6¾	6¾	+ 1
49⅝	26⅛	Bush Term 5s 55	14	40	38	40	+ 1
85⅝	69⅛	Bush Term 4s 52	1	69½	69½	69¼	+ 2½
61	35¼	Bush T Bldg 5s 60	• 12	52⅜	51	52⅜	+ 1⅛
98	79	CAL ORE POW 4s 66	16	92¼	92	92¼	— ¼
109	74¼	Can Sou 5c 62	9	95¼	94	95¼	+ 2
117⅝	108½	Can Nat 5s 69 Jly	12	115¼	114	115¼	+ 1¾
131	13	Can Nat 5s 69 Oct	12	118¼	118	118½	+ ½
115¾	113	Can Nat Ry 4½s 55	10	116⅜	116¼	116⅜	— ⅛
116⅝	105⅝	Can Nat Ry 4½s 51	23	114	113	113⅝	— ⅜
115⅛	106⅝	Can Nat Ry 4½s 56	5	115¼	115	115	— ⅛
125⅝	117⅜	Can Nor 6½s 46	5	115	114⅞	115	— ⅛
114⅜	110½	Can Pac 5s	11	122¼	121⅝	122¼	— ⅛
104	92	Can Pac 5s 54	3	112¾	112¾	112¾	+ ⅜
103⅜	99	Can Pac 4½s 46	23	98½	96¾	98¼	+ 1¼
99	89⅝	Can Pac 4½s 60	24	97⅝	96⅞	97⅜	+ ⅛
98	73	Can Pac 4s perp	63	90	89¼	90	+ ⅛
108	94⅜	Caro C & O 6s 52	60	80½	79¼	80¼	+ 2
95	80⅛	Carriers & Gen 5s 50	5	106¼	105¾	106¼	+ 1⅛
82⅜	59	Celotex 4½s 47 ww	7	88⅜	88	88⅜	..
36	14	Cen B Un Fac 4s 48	5	90	89¼	89¼	— ⅛
116	95	Cen Foundry 6s 41	† 14	17⅜	14⅛	17⅛	+ 3½
78	54	Cen Foundry 5s 41	1	111	111	111	+ 9
			2	74½	74¼	74¼	+ 4½

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
7	3½	Cen of Ga 5½s 59	•† 15	5½	5	5½	+ ⅛
7¼	3½	Cen of Ga 5s 59 C	•† 53	5¼	4⅜	5⅛	— ⅛
12⅜	7⅜	Cen of Ga cn 5s 45	•† 38	12¼	9⅞	12⅜	+ 2
12	7	Cen G A Chat 4s 51	•† 8	10	7	10	+ ⅜
10	7⅜	Cen G Macon 5s 46	•† 12	10	7⅞	10	+ 2
10	5⅜	Cen G Mid G & A 5s 47	•† 2	7¾	7¾	7¾	+ 1⅜
104⅜	89	Cen Ill E & G 5s 51	26	103½	102⅝	103¼	+ ⅛
46	25	Cen New Eng 4s 61	34	35	29½	35	+ 5½
107¼	101	Cen N Y Pow 3¼s 62	7	106⅞	106½	106⅞	+ ⅜
74½	35⅜	Cen Pac 5s 60	76	61	57	60¾	+ 3
97⅛	60	Cen Pac 1st 4s 49	135	74⅜	72¼	74⅜	+ 2⅜
34½	20	Cen R R N J 5s 87	80	24⅜	21½	24⅞	+ ⅜
34½	20	Cen R R N J 5s 87 reg	18	21¼	20¼	21¼	..
30⅜	18	Cen R R N J 4s 87	10	21½	20	20⅝	+ ⅛
85⅜	49	Certain-td 5½s 48	29	79⅝	74¼	79⅝	+ 3⅜
106	95½	Champion Pap 5½s 43	2	99¾	99¾	99¾	+ ⅛
100	97	Champ F & F (33) 4½s 50	28	100	99½	100	+ ⅛
106	101½	C & Ohio cn 5s 39	4	101⅝	101½	101¼	— ⅛
121	110⅝	C & O 4½s 92	22	118⅝	117⅝	118	+ ⅛
97⅛	85½	C & O 3½s 96 D	42	96⅝	95¼	95⅝	+ ⅛
97⅛	85½	C & O rfg 3½s 96 E	21	96⅝	95¼	95⅝	+ ⅛
26⅝	10	Chi & Alton 3s 49	†193	13½	10¼	13½	+ 2½
109⅛	75	C B & Q rfg 5s 71 A	24	95⅝	85½	95⅝	+ 2⅜
105	68	C B & Q 4½s 77	9	93	91	93	+ 2
109	81½	C B & Q 4s 89	28	98⅞	97⅜	98⅜	+ ⅜
111⅜	90⅞	C B & Q 4s 1I 49	14	103⅜	103⅛	103⅜	+ ⅛
107⅛	85	C B & Q 3½s 1I 49	90	98	97¼	97⅝	— ⅛
95	85	Chi & E Ill 6s 34	•† 3	85	92	95	+ 5
23⅜	8½	Chi & E Ill 5s 51	•†235	23⅜	20	23⅜	+ 1½
22	7⅜	Chi & E Ill 5s 51 ct	•† 69	22	20⅜	22	+ 1⅜
106	56⅝	Chi & Erie 5s 82	6	80½	80	80½	+ 1⅜
24½	15½	Chi Gt West 4s 59	•†171	24½	22¼	24½	+ 1⅜
7⅞	3⅝	Chi I & L 6s 66	•† 23	5⅝	4	5	..
17	9	Chi I & L 5s 47	•† 20	16	12⅜	16	+ 3⅛
14	8¼	Chi I & L 5s 47	•† 9	14	10¼	14	+ 3
7⅜	3	Chi I & L 5s 66	•† 48	4½	4	4¼	..
85⅜	60	Chi I & Sou 4s 56	5	62½	63½	62½	— 7½
13½	7	C M St P & Pac 5s 75	•†813	12	10⅜	12	+ 1
4⅜	2¼	C M St P & P adj 5s 2000	•†116	3¼	2⅝	3½	+ ⅛
34½	19¼	C M St P & P 4½s 89 F	•† 61	27⅝	25	27⅞	+ 2⅛
36	20	C M St P & P 4½s 89 C	•†148	28	24½	27⅞	+ 2⅛
35½	21	C M St P & P 4½s 89 E	•† 93	27½	24½	27⅞	+ 2⅛
35½	19¾	C M St P & P gen 4s 89	•† 90	25¼	24	25⅞	+ 1⅞
30	19	C M St P & P 3½s 89 B	•† 65	24	25¼	25⅞	+ 1⅞
22¼	15	Chi & N W 6½s 36	•†1	19	16	19	+ 1½
12⅝	7	Chi & N W rfg 5s 2037	22	12	10¼	11⅞	+ ⅜
22	14¼	Chi & N W gn 5s 87	†122	18	16	19	+ 2⅜
17½	13½	Chi & N W 4½s 87	23	16	15	16	+ 1⅝
17½	3¾	Chi & N W cv 4½s 49	•†305	5⅜	4½	5	— ⅞
11⅞	6¾	Chi & N W 4½s 2037	•† 90	10⅜	8¾	10⅜	— ⅛
18⅜	12¾	Chi & N W 4½s 2037 C	•† 73	10⅜	8½	10⅜	+ 1
18⅜	13	Chi & N W 4s 87	•†103	16½	14½	16½	+ ⅞
18	12	Chi & N W 3½s 87	•† 36	16½	15	16½	+ 1
51	41	Chi Ry 5s 27	•†105	15¾	13¼	15¾	+ ⅜
11	5½	C R I & P 4½s 52 A	•†105	44	43¾	44	+ ⅛
11	5¼	C R I & P 4½s 52 A reg	•† 1	9	7¾	9	+ 1½
8½	5¼	C R I & P 4½s 52 A ct	•† 50	7¾	7¾	7¾	+ 1
5½	3	C R I & P cv 4½s 60	•†185	4	3¼	4	+ ⅛
22⅝	14¼	C R I & P 4s 34	•†221	18	16½	18	+ 1
19⅝	13⅝	C R I & P 4s 34 ct	•† 32	16½	15¾	16¾	— ⅛
10⅝	5¼	C R I & P rfg 4s 34	•†268	8½	7	8½	+ 1
10⅝	5¼	C R I & P rfg 4s 34 reg	•† 7	6½	6½	6½	..
9	5	C R I & P rfg 4s 34 ct	•†138	7¾	6¼	7¾	+ 1⅜
78⅜	45	C St L & N O Mem 4s 51	2	60	60	60	+ 4⅞
74	55	C S L & N O 5s 51	1	74	74	74	+ 1½
70¾	46	C T H & S E rfg 5s 60	20	57	54½	56¾	— 1½
54¾	36	C T H & S E inc 5s 60	82	46⅞	43¼	45¾	— 1¼
110	103	Ch Un Sta 4s 63 D	18	107½	106½	107¼	+ 1⅛
109½	99	Ch Un Sta 3¾s 63	72	105½	103⅝	105¼	+ 1¼
105½	97¼	Ch Un Sta 3¾s 63 st	4	101¾	101¾	101¾	..
92½	71	Ch & W Ind 4½s 62	13	88	88	88	..
100	71	Ch & W Ind 4s 52	28	90¾	88	89	— 1¼
80	48⅞	Childs Co 5s 43	21	76½	72⅜	76	+ 1
117	101	Choc Okl & G 5s 52	†† 1	104	103	103⅜	+ ⅛
105⅝	102¼	Cinn Gas & El 3¼s 66	8	108½	107⅝	108¼	+ ⅛
108½	102	Cin Un Term 3½s 71	16	107⅞	107⅛	107⅜	+ ⅛
110½	107⅛	Cin Un Term 3s 57 C	41	109	108⅝	108⅞	— ⅛
73⅜	41	C C C & St L gen 4s 93	75	60	57¼	60	+ 1½
57	50	C C C & St L C W M 4s 91	3	55	55	55	..
90⅜	50	C C C & St L gen 5s 93	32	75¾	74¼	75¼	+ 1½
106⅞	103½	Clev Cl Iran 4½s 50	5	105½	105¼	105½	+ ⅛
106	104⅝	Clev & Pitts 3½s 50 D	20	104¾	104⅝	104⅝	— ⅛
112½	107⅛	Clev Elec Ill 3¼s 65	30	109	107¼	107¼	— 1⅜
105⅞	77	Clev Un Term 5½s 72	14	88½	87	88¼	+ ⅜
102½	71	Clev Un Term 5s 73	43	78½	77¼	78⅜	+ ⅜
92⅜	64	Clev Un Terms 4½s 77 C	34	73⅜	71	73⅜	+ ½
103	95½	Col F & I 5s 43	2	103	103	103	+ 1½
65	40	Col F & I 5s 70	‡ 14	60¾	55½	60¾	+ ½
49	30	Col & So 4½s 80	60	43	40	43	+ 2½
98	86	Columbia G 5s 52 Ap	20	93⅜	91⅝	91⅝	— 1⅜
99	96	Columbia G 5s 52 May	55	92⅞	91	92⅞	+ ⅛
96⅛	85	Columbia G 5s 61	75	92⅜	88	92⅜	+ 2
110	105	Col Ry Pr & L 4s 65	33	110	109¼	109¾	+ ¼
104⅛	95⅛	Comi Cred 3½s 51	55	104¼	104	104¼	..
103⅛	99½	Comi Cred 2½s 42	62	103	102⅝	103	+ ⅛
109⅝	106	Comi Inv Tr 3½s 51	6	105⅜	105¼	105⅜	— ⅛
108⅛	103¾	Comwith Ed 3½s 58	70	108¼	107⅝	108	+ ⅛
111¼	100	Comwith Ed 3½s 68	88	109½	108	109⅜	+ ⅛
111½	100¼	Comwith Ed cv 3½s 58	110	109⅞	108¼	109⅜	+ 1
109⅛	105	Comwith Ed 4s 81	88	108⅞	107⅝	108	+ ⅜
109¼	102¾	Comwith Ed 3¼s 65	15	108¼	108	108	+ ⅛
106⅞	100	Con Edis 3½s 48	51	105⅞	105¼	105⅜	..
107	103¼	Con Edis 3½s 58	67	106¾	106¾	106¾	+ ⅛
105⅞	99⅜	Con Edison 3½s 56	19	105¾	105¼	105⅛	+ ⅛
105⅜	97⅞	Con Edison 3½s 56	18	105⅝	105¼	105½	+ ⅛
104	92⅞	Con Gil cv 3½s 51	92	103⅞	102⅝	103¼	+ ⅛
17½	9	Con Rys 4s 54	•† 5	12	12	12	— ½
16⅜	9	Con Rys 4s 55 Jan	•† 37	12⅞	10	12⅛	+ 2
15⅜	9	Con Rys 4s 56	•† 1	10	10	10	+ ½
58	40	Consol'n Coal 5s 60	‡ 3	52	52	52	— 5
109	104¼	Consumers Power 3⅜s 65	6	108	107¼	107¼	— ⅜
108⅜	100⅝	Consumers Power 3¼s 70	22	108⅛	107¼	108	+ ⅛
106	102¾	Consumers Power 3¼s 67	11	108	107⅜	108	+ ⅜
107⅛	101½	Consumers Power 3¼s 65	6	107¾	106⅝	107¼	+ ⅛
105⅝	98½	Consumers Power 3¼s 66	9	104½	104	104½	— ⅛
105¼	98⅝	Container Corp 4s 46	8	104	103	104	+ ⅜
109	108¾	Container 5s 43	2	99⅜	98	99⅜	+ ⅜
106	99¼	Continental Oil 3¾s 48	91	109	108¾	109	..
106¼	100	Crown Cork 4s 50	3	105¼	105¼	105½	..
43	29½	Cuba Nor Ry 5½s 42	3	104¾	104¾	104¾	..
54¼	31½	Cuba R R 5s 52	18	33	30⅝	33	+ 1¾
			9	38	36	38	+ 1¼
109¼	105⅝	DAYTON P & L 3¼s 60	1	109	109	109	+ ⅜
62⅝	28	Del & Hudson rfg 4s 43	218	62⅝	56⅞	62¼	+ 4
108⅜	106	Del Power & Light 4½s 71	5	107¼	107¼	107¼	+ ⅛
108	105	Del Power & Light 4½s 69	1	106½	106½	106½	+ ½
105	102½	Del Power & Light 4½s 60	13	104	103	103	— 1
108¾	106⅛	Denver Gas & Elec 5s 51 st	1	106¼	106¼	106¼	— ⅛
16	9	Denver & Rio Gr 4½s 36	•† 26	14⅜	13½	14⅜	+ 1½
15¼	8¾	Denver & Rio Gr 4s 36	•†315	15¼	13¼	15¼	+ 1½
8	3½	Den & Rio Gr West 5s 55	•† 84	6	5	6	+ 1¼
7¼	3½	Den & Rio Gr W 5s 55 asd	•†199	5¼	4¾	5¼	+ 1¼
12	5¼	Den & Rio Gr W 5s 78	•† 84	10½	8¼	10½	+ 1¼
4⅜	3	Des Moines & Ft D 4s 35 ct	•† 4	3⅞	3½	3⅝	..
114¾	111⅜	Detroit Edison 4½s 61	25	112¾	112	112¾	— ⅛
112¾	107	Detroit Edison 4s 65	21	111½	111	111	— ⅛
109	88	Detroit T Tunnel 4½s 61	2	96½	96½	96¼	..
105⅝	100⅛	Duluth Missabe & I 5¼s 62	21	105¼	105	105¼	+ ⅛
23	12	Duluth S S & A 5s 37	•† 26	16	12	16¼	+ 3¼
111	106	Duquesne Light 3⅜s 65	10	110⅝	110⅝	110⅞	+ ⅜
90⅛	68¾	EAST TENN VA & G cn 5s 56	33	84¾	84	84½	+ ⅛
109½	94⅞	Elec Auto-Lite cv 4s 52	32	106½	106¼	106½	+ ⅛
109¼	105½	Elgin Joliet & East 5s 41	10	106	106	106	+ ½
43	9⅝	Erie rfg 5s 67	•†500	14½	12⅝	14	..
42⅞	9⅝	Erie rfg 5s 75	•†536	14½	12⅝	13⅞	+ ⅜
70½	33½	Erie 1st 4s 96	•† 25	43¾	41½	43	+ ½
70½	33½

Bond Transactions—New York Stock Exchange—Continued

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
24	10	M-K-Tex aj 5s 67					
45⅝	25	M-K-T 4½s 78	†102	16¼	14½	16¼	+ ¾
67	45⅝	M-K-T 1st 4s 90	1	32¾	32½	32¾	+ ¼
42½	28	M-K-T 4s 62 B	82	49	46½	49	+ 1
6⅞	3	Mo Pac cv 5½s 49	34	31½	29¼	31	+ 2¼
25½	14⅜	Mo Pac 5s 65 A	*1477	4	3¼	4	+ ⅜
25¼	14⅜	Mo Pac 5s 77 F	*† 77	21⅜	19¾	21½	+ 2
23	14⅜	Mo Pac 5s 77 F ct	*†428	22	19¾	21⅜	+ 1⅞
25¼	14⅜	Mo Pac 5s 78 G	*† 8	20½	18⅞	20¾	+ 2
32	15	Mo Pac 5s 78 G ct	*†106	21½	19⅞	21½	+ 1½
25¼	14⅜	Mo Pac 5s 80 H	*† 22	20¾	18⅝	20⅝	+ ⅞
25¼	14⅜	Mo Pac 5s 80 H reg	*†116	21½	19¾	21½	+ 2
23	15½	Mo Pac 5s H 80 ct	*† 2	20	20	20	
25¼	14⅜	Mo Pac 5s 81 I	*† 12	20¾	18⅝	20⅜	+ 4⅛
23	14⅜	Mo Pac 5s 81 I ct	*†168	21⅝	19¾	21⅝	+ 1⅞
8	4	Mo Pac gen 4s 75	*† 36	20½	18¾	20½	+ 1⅝
28½	13⅞	Mob & O Montg 5s 47	*†376	6⅞	5⅝	6⅝	+ ⅛
37	9	Mob & Oh 5s 38	*† 5	21	19	21	— ⅞
32⅜	8½	Mob & Oh 4½s 77	*†† 46	33½	31½	33½	+ 3
67¼	48½	Mohawk & Mal 4s 91	*† 80	25⅞	27½	28⅝	+ ⅞
107⅜	96⅜	Monongah Ry 4s 60	11	53	50	53	+ 3
106½	99	Mon W P P S 4½s 60	5	103	102	102	— 1
100¾	85	Mon W Pa P S 4½s 65	10	108¼	108	108	
99	84	Mont Pow 3½s 66	27	100¾	100	100⅜	— ⅜
75	73	Montreal Tr 5s 55 A	66	96¾	96¼	96⅜	
62	34⅜	Mor & Essex 5s 55	1	74½	74½	74½	— ⅜
55½	34½	Mor & Essex 4½s 55	10	50½	48	50½	+ 4½
71½	47	Mor & Essex 3½s 2000	53	44¼	41	44½	+ 3½
105¼	101	Mount St T&T 3½s 68	54	52½	50	52½	+ 1½
100	95	Mutual Un Tel 5s 41	23	105¼	105	105¼	+ ⅝
			1	95	95	95	— 1½
71	*50	NASH C & ST L 4s 78	11	70	69⅞	70	
39	18	Nassau El 4s 51	17	33	29½	31	— ½
101¼	96⅛	Nat Acme 4½s 46	1	101¼	101¼	101¼	+ ½
104⅝	92½	Nat Dairy 3⅜s 51 ww	56	104	103⅜	104	+ ⅝
107	100	Nat Dist P 4½s 45	6	106¼	105¾	106¼	+ ½
105	100¼	Nat Gypsum 4½s 50	3	104⅝	104½	104⅝	+ ⅛
2⅝	½	Nat Ry Mex 4½s 57 asd	† 31	⅝	½	⅝	+ ⅛
3½	½	Nat R R Mex 4½s 26 asd	†† 5	1⅛	1⅛	1⅛	+ ⅛
2⅝	½	Nat Ry Mex 4s 77 asd	*† 11	⅝	½	⅝	+ ⅛
2⅝	½	Nat R R Mex 4s 51 asd	*†105	⅝	½	⅝	+ ⅛
109	103	Nat Steel 4s 65	17	109	108¾	108½	— ⅛
122¾	116½	Newark Gas 5s 48	2	109	108¾	108¾	— ⅛
32½	18	New Eng R R 5s 45	† 39	122¼	122¼	122½	+ ¾
31	17½	New Eng R R 4s 45	*† 31	25¾	20	25¾	+ ¾
128	120	New Eng T & T 5s 52	5	27⅜	18⅞	26⅝	+ 9¼
124½	120¼	New Eng T & T 4½s 61 B	1	125¼	124¼	125	
106½	104⅜	N J Pw & L 4½s 60	2	123¾	123¾	123⅞	
75	38	N O Gt Nor 5s 83	2	108	108	108	— ⅛
103⅜	86⅞	N O Pub Sve 5s 52 A	59	103⅜	102¼	103	+ 1
104	84½	N O Pub Sve 5s 55 B	76	104	102	104	+ 1½
53	34	N Orl & N E 4½s 52	23	53	47½	53	+ 4½
76	47	N Orl Term 4s 53	23	68¼	61	68¼	+ 5¼
40	22	N O Tex & M 5½s 54	*† 56	39½	35¼	39½	+ 2¾
38	22	N O Tex & M 5s 35 A	*† 4	34½	34½	34½	+ 3
37	22	N O Tex & M 5s 54 B	*† 10	37¾	33	37½	+ 2⅜
38½	21	N O Tex & M 5s 56 C	*† 10	35½	33⅜	35¼	+ 1½
22	11	N Y & Greenwd L 5s 46	*† 8	35¼	30	35¼	+ 1½
58	47⅜	N Y & Harlem 4s 93	*† 12	14	14	14	+ 1½
73	42	N Y C & H R R 5s 2013	5	51⅞	47⅝	51⅞	+ 1⅞
65¾	33½	N Y C 4½s 2013 A	235	64½	61	63¾	+ 1⅞
82	48⅞	N Y C cn 4s 98	217	59⅝	57	59⅝	+ ¼
91½	62	N Y C 3½s 46	59	70	68¾	70	+ 1¼
84	51	N Y C cv 3½s 52	39	76⅞	74½	76⅝	+ 1⅞
65½	38	N Y C & H R 4½s 2013	382	67⅞	62⅜	67½	+ 3¾
98½	64	N Y C & H R 4s 42	215	59½	56¾	59½	+ ⅞
94⅜	67	N Y C & H R 3½s 97 reg	79	81½	78¾	81½	+ 2½
94⅜	67	N Y C & H R 3½s 97	31	84	83½	83½	— ⅞
82⅜	53	N Y C La Sh 3½s 98 reg	4	79¾	79¾	79¾	
82⅜	53	N Y C La Sh 3½s 98	29	67	66¼	66¾	— ⅛
84	58⅜	N Y C Mi Cen 3½s 98 reg	1	60	60	60	
74	30	N Y C Mi & St L 6s 35	†‡ 23	64¼	64¼	64¼	— ⅛
62	26¾	N Y C & St L 5½s 74 A	† 78	105	104⅝	105	
90	51½	N Y C Ch & St L 4½s 78	15	60¾	57⅜	60½	+ 1
95½	65	N Y C Ch & St L 4s 46	76	53½	49	53¼	+ 3¼
109¾	102⅜	N Y C Conn R R 5s 53	1	76⅝	72¾	76	+ 3⅛
108	98	N Y C Conn R R 4½s 53	18	106⅝	105½	106⅝	+ 1⅝
53½	45½	N Y C Dock cv 5s 47	35	103¾	103¼	103¾	+ ⅜
61	39¼	N Y C Dock Co 4s 51	4	53	52	52	— 1
108⅛	101	N Y C Edis 3½s 65	8	55	53	54	— 1¼
108½	101½	N Y C Edis 3½s 66	12	108	107½	107⅝	— ⅛
117⅜	112⅜	N Y C G El L H & P 4s 49	10	108¾	108¾	108¾	+ ⅛
80	60	NY Lack & W 4s 73 A	14	116¾	116¾	116¾	+ ⅞
23¼	12½	N Y N H & H cv 6s 48	5	62¾	62¾	62¾	— 2¾
35	18	N Y N H & H cv 6s 48	*†203	17½	16¼	17¾	+ 2¾
23	11½	N Y N H & H 4½s 67	*† 93	25¾	20	25¾	+ 4⅛
19¼	11	N Y N H & H 4s 67	*†306	17¼	13¼	17¼	+ 3
21	11	N Y N H & H 4s 55	*† 9	13¼	11¾	13¾	+ 1
20½	11	N Y N H & H 4s 56	*† 64	16½	12¼	16½	+ 4
12	5	N Y N H & H 4s 57	*†116	16½	12	16½	+ 4
17⅜	10¼	N Y N H & H 3½s 47	*†106	7⅜	6¼	7⅜	+ 1½
19	10¼	N Y N H & H 3½s 54	*† 46	16¼	12¼	16¼	+ 6
18½	10¼	N Y N H & H cv 3½s 56	*† 62	16¼	12¼	16¼	+ 4⅜
11⅜	5⅜	N Y O & W ref 4s 92	*†117	16¼	12	16¼	+ 4¼
11⅜	5⅜	N Y O & W rfg 4s 92	*†105	8	7⅞	7⅞	+ ⅛
8	3⅞	N Y O & W gen 4s 55	*† 5	5½	5½	5½	
106¾	92	N Y Ry 6s 58 st	*† 5	5	4¼	5	— ⅝
98	70	N Y Ry 6s 49	*† 7	104½	104½	104½	Cash
102	100⅜	N Y Ry Stram 3½s 63	6	96	92	94	— 3½
8¼	4	N Y S & W gen 5s 40	33	101¾	101¼	101¼	+ ⅛
16	7	N Y S & W rfg 5s 37	*† 9	5¼	4⅞	5⅛	+ ⅛
107	103¼	N Y Tel 4½s 39	*†† 56	11¾	10¾	11¾	+ ⅛
110	104¼	N Y Tel 3½s 67	28	103¼	103¼	103¼	+ ⅛
73	60	N Y Trap R 5s 46 st	11	109	108¾	109	+ ⅛
6⅝	2⅞	N Y W & Bost 4½s 46	1	74	74	74	+ 1½
108⅞	107¼	N Y L & O Pow 5s 55 A	*†1235	4	2⅞	4	+ 1½
97	82	Niagara Sh cv 5½s 50	10	108¼	107½	108¼	+ ⅛
60	43¼	Norfolk Sou 5s 41	6	94¾	94	94	— ½
17⅜	9	Norf So 5s 61 ct	*†† 5	57	57	57	— 3
19⅝	8⅝	Norf Sou 5s 61 A	*† 23	15	14	15	+ ⅝
131	111	Norf & West 4s 96	*†† 58	17	15½	16⅞	— ⅜
107⅝	97	Nor Am Co 5s 61	16	120⅜	118¾	119⅝	— 1⅝
107	101	Nor Am Ed 5½s 61	81	106⅞	105	105	— 1
105¾	99¾	Nor Am Ed 5s 57 A	21	106	103¼	103¾	— 2⅞
106½	96⅛	Nor Am Ed 5s 60 C	5	104½	103⅞	103⅞	— ⅛
45	23	Nor Ohio 5s 45	161	106⅛	105¾	105¾	— ¼
85¾	53⅜	Nor Pac 4s 2047	2	45	45	45	+ 7
79	46	Nor Pac 5s 2047 C	235	68¼	60¼	67½	+ 5¾
80	45	Nor Pac 5s 2047 D	12	58	53½	58	+ 6
76	40	Nor Pac 4½s 2047	49	58¼	53	58¼	+ 5¾
62¾	37	Nor Pac 4s 97	21	53	50¼	53	+ 3¼
62¾	41	Nor Pac 3s 2047	47	83⅞	82⅜	83¾	+ 1⅜
107⅝	102	Nor Sta Pow 3½s 67	80	53	47½	53	+ 3
			29	46	46	46	
				107¾	107¼	107¼	
13	4	OGD & L CHA 4s 48	*† 2	4¼	4¼	4¼	+ ⅛
12	3½	Ogden & L Ch 4s 48 st	*† 44	4¼	3⅝	4¼	+ ⅛
106½	96	Ohio Ed 4s 67	22	106¾	105¾	106¾	+ ⅛
106⅝	98	Ohio Ed 4s 65	51	106¼	106	106½	+ ⅛
101⅝	91⅞	Ohio Ed 3½s 72	42	101¾	100¾	101¼	+ ⅛
107½	98⅞	Okla G & E 3½s 66	9	107¼	106¾	107	— ⅛
104⅝	96¼	Okla G & E 3½s 46	31	104½	104¼	104¼	— ⅛
114⅝	111¼	Ont Pw N Fall 5s 43	2	112¾	112¾	112¾	— ⅛
110	103	Ore R R & Nav 4s 46	20	108	107⅞	108	+ ⅛
116¼	109	Ore Sh Line 5s 46	1	113½	113¼	113½	+ ⅛
118¼	110⅝	Ore Sh gtd 5s 46	1	115¾	115¼	115¼	— ⅜
106⅜	90¼	Or-Wash R R & N 4s 61	83	104	103¾	104	+ ⅜
80	59	Otis Steel 4½s 62 A	31	80	79¾	80	+ ⅛
60¾	45	PAC CST 1st 5s 43	3	59¾	59¾	59¾	— 1¼
107	98¼	Pac Gas & El 3½s 66	15	107	106¾	106¾	— ⅛
109⅝	102⅜	Pac Gas & El 4s 64	50	109⅛	108⅞	109	+ ⅛
112	106⅜	Pac Gas & El 4s 64	24	112	111⅝	111⅝	+ ⅛
82	65	Pac Mo 1st 4s 38	8	69	67	67	— 2
108⅜	102¼	Pac T & T 3½s 66 B	6	108¼	108¼	108¼	— ⅛
109	102⅝	Pac T & T 3½s 66 C	7	109	108¾	109	+ ⅛
105¼	98	Panhandle E P L 4s 52	2	105⅛	105	105⅛	
63	56	Para Bway 3s 55 ct	2	57¾	57¼	57¼	+ 1½
100	81	Para Pict 4s 55	18	99½	99½	99½	— ⅛
100¼	83	Para Pict cv 3½s 47	31	97¾	97	97¾	+ 1¼
94	77	Pen Co 4s 52	28	99⅞	98¾	98⅞	— ⅛
104½	83	Pen Co 4s 63	38	99⅝	98¾	98⅝	— ⅛
105½	92⅜	Penn Ohio & Det 4½s 77	8	94	90¼	94	+ 3½
111⅞	89½	Penn Pr & Lt 4½s 81	10	93¼	93	93¼	+ ⅛
120¼	106¼	Penn R R gen 5s 68	97	105¼	104¾	105¼	+ ⅛
106	82	Penn R R gen 4½s 60	97	105⅛	103¾	104⅝	+ ⅛
91	84	Penn R R gen 4½s 65	3	116¼	116	116¼	+ ⅛
101⅛	73	Penn R R 4½s deb 70	129	97⅛	96¾	97¼	+ 2⅛
101⅜	84½	Penn R R gen 4½s 81	90	86	84⅝	85⅝	
102⅛	103⅞	Penn R R 4½s 84 E	61	92¾	91⅜	92⅜	+ 1¼
114	103⅛	Penn R R 4s 43	20	92⅞	92	92⅞	+ 1¼
		Penn R R 4s 48	30	108	108	108	+ ⅛
			5	110	110	110⅜	+ ⅛

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
111⅛	103¼	Pen R R 4s 48 st	2	110	110	110	+ 1
95⅛	74	Pen R R 3½s 70	118	87⅞	83¾	87½	+ 4¾
89	65½	Pen R R 3½s 52	295	83⅝	80	82	— ⅝
114⅝	107	Peo G L & C Chi 5s 47	17	113¼	112¾	113	+ ¼
60	40	Peoria & E 1st 4s 40	65	57	48	57	+ 8
81⅛	4	Peoria & E inc 4s 90	† 22	5⅝	5	5½	+ ½
80⅞	53½	Pere Marq 5s 56	37	66¾	63¼	66⅝	+ 2⅝
76	50	Pere Marq 4½s 80	61	60	60	60⅜	+ ⅜
75⅛	49⅞	Pere Marq 4s 56	15	59	59	59	— 1½
116	99½	Phelps Dodge 3½s 52	53	115	113	115	+ 1½
110⅜	97½	Phil Bal & W 4½s 77 C	18	104	104	104	— 2
109½	99	Phil Bal & W 4½s 81 D	15	103¼	103¼	103½	— ⅛
100	78½	Phila Co 5s 67	127	99	97	99	+ 2¼
110⅝	105	Phila Elec 3½s 67	3	110⅝	110¼	110⅝	+ ⅜
6½	3	Ph Read C & I cv 6s 49	*†169	3⅝	3	3⅜	+ ⅛
20	10	Ph Read C & I 5s 73	*† 74	13¾	12¼	13½	+ ⅜
31	10	Philippine Ry 4s 37	*†† 56	13¾	12	13⅜	+ 1⅛
112⅝	105	Phillips Pet 3s 53	128	112¾	110⅜	112⅝	+ 1⅝
112⅝	94½	P C C & St L 5s 70 A	23	103	101	103	+ 1
112⅝	90	P C C & St L 5s 75 B	8	106½	106¼	106½	+ ⅛
104⅝	71½	P C C & St L 4½s 77	16	93	92	92½	— ⅜
106⅛	103¼	P C C & St L 4s 45 D	1	106¼	106¼	106½	+ 3½
55½	38	Pitts & W Va 4½s 58 A	17	45½	44⅞	45	— ⅛
55½	32	Pitts & W Va 4½s 59 B	11	44	43	44	— ⅛
106	101	Porti Gen El 5s 50	8	46⅝	44	44	— 2⅝
64¼	43	Porti Gen El 4½s 60	2	105	105	105	— 1
55	40	Porto Ri A Teb cv 6s 42	94	59	56½	59	+ 2
18½	9½	Postal Tel & C 5s 53	2	42	42	42	Cash
108¾	103⅝	Potomac El P 3½s 66	*†1607	15¼	13	15¼	+ 1¾
85	74½	Pressed Steel C 5s 51	9	108⅝	108¼	108¼	
8	3½	Prov Sec 4s 57	6	82	80	80	
43	32	Prov Term 4s 56	*† 5	3½	3¼	3½	— ⅛
98	82½	Purity Bak 5s 48	9	97	95¼	97	+ 1⅝
81	52½	RADIO KEITH 6s 1941	*†148	74	69¼	73½	+ 4½
93½	58	Reading 4½s 97 A	54	71½	68¾	71	+ 2¼
93	67	Reading 4½s 97 B	76	69¾	68¾	69¾	+ 1¼
75	48⅜	Reading Jersey Central 4s 51	16	54¾	53⅜	53⅜	— 1¼
103½	84	Remington Rand 4½s 56	33	103	101½	102¼	+ ⅛
112	94½	Republic Steel 5½s 54	40	108	106¾	107	— ⅜
95	71¼	Republic Steel 4½s 61	49	93	91¼	93	+ ⅛
96	72	Republic Steel 4½s 56	31	94½	92¼	94½	+ 1⅝
101¼	92	Revere Copper & B 4½s 56	107	89½	89½	89½	+ ⅛
107	89½	Richfield Oil 4s 52	31	99¾	99¾	99¾	+ ⅛
47⅛	35	Rio Grande Junction 5s 39	3	105	104½	105	+ ⅛
44½	28½	Rio Grande West 1st 4s 39	73	47½	47½	47½	+12½
20⅜	12	Rio Grande West ctf 4s 49	39	42½	36⅝	41	— 1½
110⅝	107½	Rochester Gas & Elec 5s 62 E	11	20	18	20	+ 1
16½	7⅛	R I Ark & La 4½s 34	*†† 47	110⅝	110¼	110½	+ ⅛
15	5¼	Rutland 1st 4½s 41	*† 1	12	9⅞	11⅞	+ 2
12½	4⅞	Rutland 4½s 41 st	13	5¼	5¼	5¼	— ⅛
10½	3¾	Rutland Can 4s 49 st	*† 18	5	4⅞	5	— ⅛
				4¼	3⅞	4⅛	+ ⅜
106¼	100¼	SAFEWAY STORES 4s 47	5	105	104⅜	105	+ ⅜
106	99⅛	Saguenay Power 4¼s 66	10	105⅞	105½	105⅞	+ ⅜
57½	57⅛	St Law & Adirondack 6s 96	10	57⅞	57½	57½	— 3½
64	42⅜	St L I M & S 4s R & G 33	†‡ 42	63⅝	61⅝	63¾	+ 2⅜
62	46⅜	St L I M & S 4s R & G 33 ct	† 9	62	62	62	+ 2
18⅜	12	St L Peoria & N W 5s 48	*† 58	16½	14⅜	16½	+ 3
66	49⅞	St L R M & Pac 5s 55	5	55½	50¾	55	+ 5⅛
15¾	8¼	St L S F 5s 50 B	14	12	11	14	+ 2
13⅜	7	St L S F 5s B 50 ct	*†172	14	11⅜	13⅜	+ 2
14	7½	St L S F 4½s 78	*† 84	13¾	11⅜	13⅜	+ 2
13⅞	6¾	St L S F 4½s 78 ctf st	*† 233	14	11⅜	14	+ 2⅛
15	8½	St L S F 4s 50 A	*† 56	13⅞	11	13¾	+ 1⅞
13¾	7	St L S F 4s 50 A ct	*†266	14	11⅜	14	+ 2⅛
27½	13	St L S W 5s 52	*†175	13¾	11	13¾	+ 1⅞
18½	9	St L S W rfg 5s 90	*† 65	23½	21½	23	+ 1⅞
67½	38	St L S W 1st 4s 89	*† 32	15	13⅜	15	+ 1⅞
38	20	St L S W 2d 4s 89	*† 40	60	59	60	+ 4
88	58	St Paul & Duluth 5s 68	3	36	33¼	36	+ 4
9⅞	5⅜	St Paul E Grand Trk 4½s 47	*† 46	86	86	86	— 2
102½	97	St Paul M & M Pac 4s 40	5	8¾	7¼	8¾	+ 1¼
118⅝	109⅛	St Paul Union Depot 5s 72	1	5⅞	5⅝	5⅝	+ ⅛
81½	45	San Antonio & Ar Pass 4s 43	30	99	99	99	+ 1⅞
111¼	108	San Diego Gas & Elec 4s 66	5	115	114¾	115	— 1
23	12	Schulco 6½s 46 A st	*† 1	111	111	111	
30	24	Schulco 6½s 46 B	*† 1	18	18	18	+ 1⅜
32	24	Schulco 6½s 46 B st	*† 10	29	29	29	
11½	5½	Seab A L cn 6s 45	*†243	29	28½	28½	— 1½
10⅝	5⅜	Seab A L 6s 45 ct	*†111	11¾	9¼	10⅝	+ ½
18½	9	Seab A L aj 5s 49	*† 16	10	8½	10	+ ½
8¾	4	Seab A L 4s 50 st	*†† 60	3	2¾	2¾	— ⅛
8	4	Seab A L rfg 4s 59	*† 14	17¾	16¾	17½	+ ⅝
5½	2¾	Seab A L rfg 4s 59 ct	*† 14	8¼	7	8¼	+ ⅛
5	2⅜	Sea-Al Fla 5s 35 A ct	*†104	7	6¼	6½	+ ⅛
105	96½	Sea-Al Fla 6s 35 B ct	*† 4	5	4⅜	5	+ ⅛
99¾	79½	Shell Un 3½s 51	28	4	4	4	— ⅛
104⅝	90¼	Simmons cv 4s 52	22	104¾	104¾	104⅝	+ ⅛
108	103¾	Skelly Oil 4s 51	50	98	97	98	+ 1¼
108	101½	Socony Vac Oil 3½s 50	50	103⅝	103⅝	103⅝	
108¼	105⅛	So Bell T & T 3½s 62	21	106⅝	106¼	106⅝	+ ⅛
110¼	106⅜	So Cal Gas 4½s 61	8	108	107⅝	107⅝	— ⅛
102	87⅞	So Cal Gas 4s 65	3	106½	106¼	106½	+ ⅛
94⅝	83	So Col Pow 6s 47	11	109½	109½	109½	+ ⅛
102	91	So Kraft 4½s 46	13	100½	100	100	— ⅛
63¾	31½	So Nat Gas 4½s 51	12	91½	91	91¼	— ⅛
63	30⅛	So Pac 4½s 68	133	101¼	100¾	100¾	+ ⅛
63½	30	So Pac 4½s 81	355	54½	51¾	54¾	+ 2
93	52	So Pac 4½s 69	340	54½	50¾	54½	+ 2
69½	35⅜	So Pac rfg 4s 55	163	55	50¼	55	+ 2
83¾	43½	So Pac cit 4s 49	171	71¾	69	71¾	+ 1¾
76	41	So Pac 3½s 46	265	56	51½	56	+ 3
104½	77	So Pac A & R 1st 4s 50	8	63	58¼	62½	+ 2½
75½	28	So Ry 6½s 56	143	59¾	55	59¼	+ 2⅝
73⅞	26	So Ry gen 6s 56	85	85½	84¾	84¾	+ ⅛
83½	35¼	So Ry cn 5s 94	97	75¾	72¾	75¾	+ ⅛
60	23¾	So Ry gen 4s 56 reg	1	73¾	72	73¾	+ ⅛
60	23¾	So Ry gen 4s 56	267	83¼	81	83½	+ 2⅛
67	35	So Ry 4s St L 51	16	58½	58¼	58½	Cash
112	106⅞	S W Bell Tel 3½s 64	5	60	58	60	+ ½
105	99⅜	S W Bell Tel 3s 68	50	65¾	62	65¾	+ 7
107⅜	101	S W G & E 4s 60	2	111¾	111½	111¾	+ 1¾
105⅝	100	Spokane Int 5s 55	17	105	104¾	104⅞	+ ⅛
105⅜	101	Stacey Mfg 4s 46	4	107¼	107¼	107¼	— ⅛
105⅜	100	Stand Oil N J 3s 61	94	16	13¾	16	+ 2½
103	98	Stand Oil N J 2¾s 53	68	104¼	104¼	104¼	— ⅛
87¾	46⅝	Studebaker cv 6s 45	24	105⅜	105	105¼	+ ⅛
108	105¼	Swift & Co 3¼s 50	25	103	102¼	103	+ ⅛
				86	83	86	+ 2
				107⅝	107	107½	
103	95	TEN COP & CH 6s 44	5	102¾	102¼	102½	— ½
114	109½	Ten El Pow 6s 47 A	33	94¼	93½	96⅛	+ 2¼
108¼	99	T E R A St L 4s 53	14	114	114	114	+ ⅜
90	70	Texark Ft Sm 5½s 50	10	104½	103¾	104⅛	+ 1
107¾	103½	Tex Corp 3½s 51	56	85½	85	85	— 1
116⅝	104½	Tex & P 1st 5s 2000	1	107¾	107	107¾	+ ⅛
88⅝	70	Tex & Pac 5s 77 B	35	115¾	115¾	115¾	+ ⅛
89	69	Tex & Pac 5s 79 C	33	83½	82¾	83¼	+ 1½
87	71½	Tex & Pac 5s 80 D	31	85	83	85	+ 2½
90	71	Third Ave 5s 37	31	84⅞	82¾	84⅞	+ 1⅝
9	3⅞	Third Ave 5s 60	1	88¼	88¼	88¼	
45	24⅜	Third Ave 4s 60	261	7¼	6	7¼	+ ⅜
106¾	36	Tide Wat Asso O 3½s 52	21	39¾	38	39¾	+ ⅜
102	84⅜	Tol & Oh Cen 3½s 60	31	106½	105⅜	106¼	+ ⅛
80	50	T St L & W 4s 50	1	88½	88½	88½	+ ⅛
			3	53½	53½	53½	+ 4
110¼	105	UN EL MO 3¾s

Bond Transactions—New York Stock Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s	High.	Low.	Last.	Net Chge.
18½	9	**Hung Munic 7s 46**	† 3	10½	10½	10½	..
40¼	27	**ILSEDER STL 6s 48**	7	40¼	39½	40¼	+ ¼
81⅝	63⅝	**Ital Cr Cons 7s 47 B**	1	75	75	75	— 2
65½	43	**Ital Pub Util 7s 52**	57	54½	50½	54½	— ½
82	54	**Italy 7s 1951**	139	77	72½	77	+ 2
86½	61½	**JAPAN 6½s 54**	45	81	78	81	+ 1
72	44	**Japan 5½s 65**	85	66	64½	64½	— 3
46	30	**Jugoslav Bk 7s 57**	6	40	39	40	+ 4
41	35¼	**KARS 6s 43**	† 3	36	35½	35½	— 1⅝
31⅜	11½	**Kresger & T 5s 59**	••† 12	13⅜	13⅜	13⅜	..
23	20	**LEIPZIG 7s 47**	† 5	20¼	20¼	20¼	+ ⅛
63½	50	**Lombard El 7s 52**	7	54	51½	54	— 2
98½	22	**L Ass H E P 6½s 44**	† 2	24	24	24	— 2
11	6	**MEDEL MUN 6½s 54**	† 13	10¼	9⅞	9⅞	+ ⅜
103⅛	99½	**Met Water 5½s 50**	7	100	100	100	— ⅛
3	⅜	**Mex 6s sm asd 33**	†§ 5	⅜	⅜	⅜	— ⅛
3½	⅜	**Mex 6s asd 33**	†§ 11	1⅛	⅜	⅜	— ⅛
4⅜	⅜	**Mex 5s asd 45**	† 80	1	⅜	1	+ ⅛
3	⅜	**Mex 4s 04 asd 54**	† 30	1	⅜	⅜	— ⅛
2⅜	⅜	**Mex 10 4s sm asd 45**	† 20	⅜	⅜	⅜	..
3½	⅜	**Mex 10 4s asd 45**	† 53	⅜	⅜	⅜	— ⅛
2⅜	⅜	**Mex Irr 4½s 43 asd**	† 7	⅜	⅜	⅜	— ⅛
67	41⅝	**Milan City 6½s 52**	52	56½	52	56½	+ ⅝
13	6½	**Minas Ger 6½s 58**	† 10	7½	6½	7½	..
13	6¾	**Minas Ger 6½s 59**	† 17	7¼	6½	7½	+ ¼
61	38¼	**Montevideo 7s 52**	† 1	47¼	47½	47½	..
57½	37	**Montevideo 6s 59**	† 3	48¼	48¼	48¼	..
104¼	88	**N SOU WALES 5s 57**	3	100	99¾	99¾	+ ¼
103⅜	88⅝	**N Sou Wales 5s 58**	33	100	99	100	+ ⅝
102⅜	85	**Nord Ry 6½s 50**	220	102⅞	102	102½	+ ½
107½	104	**Norway 4s 44**	7	105½	104⅞	105	+ ½
107⅝	103⅝	**Norway 6s 43**	19	104	104	104	— ⅜
107½	99¼	**Norway 4½s 56**	1	104½	104½	104½	..
104⅜	96⅞	**Norway 4½s 65**	16	103¾	102⅝	103¾	+ ¼
103⅜	98⅜	**Norway 4s 63**	25	101¼	100½	101	+ ⅜
22	17⅜	**Nuremberg 6s 52**	† 6	18½	18	18⅛	+ ⅜

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
62⅜	43⅜	**ORIENT DEV 6s 53**	26	55¼	54	54	— 1½
57½	41	**Orient Dev 5½s 58**	17	51½	51	51	— ⅜
103½	96½	**Oslo City 4½s 55**	21	101⅛	100⅜	100⅜	— ½
104½	86	**PANAMA 5½s 53**	‡ 5	100¾	100	100	..
62	40	**Panama 5s 63 A**	† 10	57	54½	57	+ 2
62½	32	**Panama 5s 63 A st asd**	† 55	51½	48½	50½	+ 1½
100½	75	**Par-Ori R R 5½s 68**	57	100½	99⅝	100½	+ ⅜
9⅜	5½	**Pernambuco 7s 47**	† 16	6⅜	5½	6⅜	+ ⅜
15	7½	**Peru 7s 50**	† 12	10⅝	9½	10⅜	+ ⅜
13	7	**Peru 1st 6s 60**	†244	10⅝	8½	10¼	+ 1½
13	7	**Peru 2d 6s 1961**	†101	10¼	8½	10¼	+ 1½
89⅞	80½	**Pirelli 7s 52**	1	85¼	85½	85½	— 4¼
62	30½	**Poland 8s 50**	† 18	32¼	30⅝	31	— 1¼
82¼	42	**Poland 7s 47**	† 4	46	46	46	+ 1
11⅞	6½	**Porto Aleg 8s 61**	† 22	9⅝	9¼	9⅜	+ ⅜
10⅜	5¼	**Porto Aleg 7½s 66**	† 2	9½	9½	9½	+ ½
24	18	**Prussia 6s 52**	† 12	18¾	18¼	18⅜	+ ⅜
24	17	**Prussia 6½s 51**	† 13	18	18½	19	— ½
108⅝	101⅜	**QUEENSLAND 7s 41**	11	104	102⅝	103⅛	+ ⅛
109½	94½	**Queensland 6s 47**	2	105	105	105	— ½
50½	28½	**RHEINELBE 7s 46**	† 6	50¼	50	50	— ¼
31	25	**Rhine-Main 7s 50**	† 4	30½	30	30½	+ ⅛
25½	20	**Rhine-R W 6s 53**	† 4	21⅝	21¾	21⅝	+ ⅛
32	27	**Rhine Westph 7s 50**	† 2	27	27	27	— 2
33¼	24½	**Rhine Westp 6s 52**	† 13	27¼	26½	27¼	+ ⅜
33¼	24½	**Rhine Westp 6s 53**	† 9	27	26⅜	27	+ ⅛
33¼	24½	**Rhine Westp 6s 55**	† 19	27½	26⅝	27½	+ ⅛
12	6	**Rio de Jan 8s 46**	† 57	7	6	6⅝	+ ⅛
10⅜	5⅜	**Rio de Jan 6½s 53**	†117	6⅝	5½	6⅝	+ ⅛
13	7	**Rio Gr do S 8s 46**	† 12	7⅜	7⅛	7⅜	+ ⅛
10⅞	6	**Rio Gr do Sul 7s 67**	† 1	7¼	7¼	7¼	+ ⅛
10⅜	5⅝	**Rio Gr do Sul 7s 66**	† 38	7¼	7	7¼	+ ⅛
10½	5⅜	**Rio Gr do Sul 6s 68**	† 45	7¼	6⅞	6⅞	..
73¼	45	**Rome 6½s 52**	190	68½	65¼	68½	+ 2½
38	13⅜	**Roumania Inst 7s 59**	† 3	15½	13⅜	15½	+ ½
20½	15	**Roum In 7s 59 Fb pd**	3	17	15	17	+ 2
11⅝	6⅜	**SAO PAUL C 8s 52**	† 7	6⅝	6⅜	6⅝	— ⅛
10⅝	5⅜	**Sao Paul C 6½s 57**	† 14	6¼	5⅝	6¼	+ ⅜

Range 1938 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
13¾	6¾	**Sao Paul St 8s 50**	† 30	7⅞	7¼	7⅜	— ⅜
17	8⅝	**Sao Paulo St 8s 36**	†§ 4	11⅜	11	11⅜	— ½
13	6¼	**Sao Paulo St 7s 56**	† 23	7⅞	7	7⅜	+ ⅛
47⅜	14½	**Sao Paulo St 7s 40**	† 81	18½	16⅜	18½	+ ⅝
11½	5⅜	**Sao Paulo St 6s 68**	† 43	6⅞	6	6⅞	+ ⅜
26⅜	23	**Sax St Mtg I 7s 45**	† 4	25	25	25	+ 1
26½	23¾	**Sax St Mtg I 6½s 46**	† 2	24	24	24	..
35	20	**Serbs C St 8s 62**	† 16	26½	25½	25¾	— 1
34½	15¼	**Serbs Cts St 7s 62**	† 27	25⅝	24⅝	25⅝	+ 1
70¼	48	**Shinyetsu E 6½s 52**	27	60¼	58¼	59½	— ⅜
86½	61⅞	**Silesian A H 6½s 51**	† 5	75	75	75	..
24	20½	**Silesia El 6½s 46**	† 7	21⅜	21⅜	21⅝	+ ⅛
104⅜	90	**Sydney 5½s 55**	2	100⅛	100	100	— ⅛
60	41	**TAIWAN E P 5½s 71**	6	52¼	51	52¼	+ ⅜
60⅜	42	**Tokyo City 5½s 61**	10	53	52¾	52¾	— ⅛
63⅜	40½	**Tokyo El Li 6s 53**	84	56	53⅜	54¼	— 2¼
97	20	**Tyrol H E P 7½s 55**	† 1	26	26	26	..
96	18	**Tyrol H E P 7s 52**	† 2	26	26	26	..
87	59½	**UJIGAWA EP 7s 45**	1	76	76	76	— ⅜
49⅜	27½	**Un St W 6½s 51 A**	† 10	49	48½	49	..
49⅜	27⅞	**Un St Wk 6½s 47 A**	† 20	49	48½	49	+ ½
54¼	41	**Uruguay 8s 46**	† 14	44	43¼	44	— 1
54	38½	**Uruguay 6s 60**	† 14	43⅛	41½	43⅛	+ ⅛
53¼	40¼	**Uruguay 6s 64**	† 1	44	44	44	+ 1¼
43½	36⅜	**Uruguay 3⅜s cv 79**	2	39	39	39	..
53	36⅜	**Uruguay 3⅜s 4s 4½s 79**	27	39¼	37⅝	39¼	+ 2¼
50	38	**Uruguay 4s 4½s 4½s 78**	5	41	39	41	+ 1¼
69⅞	50½	**VENET P M B 7s 52**	4	56	55	55	— 1
100	18	**Vienna City 6s 52**	† 3	19	19	19	— 1¼
25	18	**WEST U E P 6s 53**	† 13	22	21½	22	+ ⅝
26½	20½	**Wurttemb El 7s 56**	† 2	22⅜	22⅜	22⅜	— ⅛
65	43½	**YOKOHAMA 6s 61**	15	56¼	55½	56¼	+ ¼

x in Ex interest. ct Certificate. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds. Negotiability impaired pending investigation. •In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies.

Transactions on the New York Curb Exchange

For Week Ended Saturday, Dec. 31

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
34	17½	**ACME W vtc (1e)**	28	26	28	+ 2	300
6	2½	**Aero Sup M B (¼e)**	† 6	5⅝	5⅞	+ ⅛	4,800
10¼	5¼	**Ainsworth (⅛e)**	7⅞	6¼	7⅞	+ 1⅞	2,200
12⅞	7⅜	**Air Assoc (.47½e)**	† 11½	11⅜	11½	— ⅜	500
3⅜	1	**Air Investors**	† 3	2	2⅝	+ ⅜	2,600
⅜	⅛	**Air Inv war**	⅜	⅛	⅜	+ ⅛	1,100
61⅜	33⅜	**Ala Gt Sou (6e)**	60	60	60	+ ¼	50
76	50⅜	**Ala Pow $7 pf (7)**	72⅜	71	72⅜	+ ⅜	50
67	44¼	**Ala Pow $6 pf (6)**	62⅜	62	62⅜	+ ½	130
2½	2	**Allen & Fisher**	2	2	2	..	100
1⅞	⅝	**Alliance Inv**	1⅝	1⅝	1⅝	+ ⅛	650
¾	¼	**Allied Int Inv**	¾	¼	¾	..	100
129½	58	**Alum Co Am**	128⅜	125	128⅜	+ 2⅜	1,400
114	93	**Alum Co Am pf (6)**	110	110	110	..	650
16¼	14	**Alum Goods (⅝e)**	14⅜	14⅜	14⅜	— ⅛	300
5½	3	**Alum Ind**	3⅝	3⅜	3⅝	..	350
145½	67	**Alum Ltd**	140	136¾	139	+ ½	1,200
112	94½	**Alum Ltd pf (6)**	108½	107½	108½	— ½	200
22	5	**Am Airlines**	† 20½	19	20½	+ 1¼	4,100
12¼	6¼	**Am Box Board**	† 8	7⅜	7⅝	— 1⅛	900
4½	2	**Am Capital A**	2⅝	2½	2½	+ ⅛	300
½	⅛	**Am Capital B**	⅜	⅛	⅜	..	800
24½	10⅜	**Am Cap pf (1¼k)**	22⅞	22⅜	22⅝	Cash	200
70⅜	56	**Am Cap pr pf (5½)**	68¼	67¼	67½	— ⅛	100
3⅜	1	**Am Centrifugal**	1½	1	1⅜	+ ⅛	3,300
30½	16	**Am Cit P & L A (3h)**	† 28⅜	24¼	28⅜	+ 2⅞	775
30½	16½	**A C F & L A ww (2.06h)**	† 27	23½	27	+ 2	1,200
3¼	⅜	**Am Cit P & L B**	† 2	1½	2	+ ¼	4,700
30¾	15½	**Am Cyan B (.60)**	25⅛	26¼	28	+ ⅜	10,400
2	¾	**Am & Fgn P war**	1	¾	1	+ ⅛	3,600
37½	19¼	**Am Gas & El (1.40)**	32⅜	30½	32⅜	+ 1½	12,200
115⅜	104	**Am G & E pf (6)**	115½	115	115	+ 1	175
5⅞	2½	**Am Gen**	† 4⅝	4¼	4⅝	+ ⅜	4,106
28½	23	**Am Gen $2 pf (2)**	† 24¼	23½	24¼	+ ⅜	300
14⅜	8	**Am Hard Rub**	10¼	9¼	10¼	— ⅛	700
26	21	**Am Inv Ill (1.70e)**	† 26	26	26	..	25
20	14½	**Am Laun Mch (.80)**	17¾	17¾	17⅜	+ ½	600
18¼	10	**Am Light & T (1.20)**	17	16	17	+ 1¼	3,600
28⅜	22	**Am Li & T pf (1½)**	26⅜	26¼	26⅜	+ ⅛	500
23	11⅜	**Am Mfg**	16	13½	16	+ 2	475
1	½	**Am Maracaibo**	⅝	½	⅝	..	3,300
32	16	**Am Meter (1¼e)**	29	27	29	+ 2½	900
⅞	¼	**Am Pneu**	⅜	⅜	⅜	+ ⅛	900
58	30	**Am Pot & Chem (2e)**	58	58	58	+ 4	50
11⅜	5	**Am Republ (.10e)**	† 9⅛	8½	8⅝	— ⅛	3,600
7⅞	3	**Am Seal-K (.30e)**	† 5⅞	4⅞	4⅞	— ⅝	200
1¼	⅛	**Am Superpow**	⅜	⅛	⅜	+ ⅛	35,400
75	55¼	**Am Superpow 1 pf (6)**	67⅜	66⅜	67	..	300
27¼	8½	**Am Superpow pf**	20	15½	20	+ 2¼	4,500
4	3⅜	**Am Thread pf (¼)**	3⅝	3½	3⅝	..	1,200
2⅞	1⅛	**Anch Post F**	† 1½	1½	1½	+ ⅛	700
16⅞	7⅛	**Apex Elec Mfg**	12⅜	12¼	12⅜	+ ⅛	600
109⅝	96	**Appal El P pf (7)**	109½	109½	109⅞	+ ⅛	10
½	⅛	**Arcturus Rad Tube**	† ⅜	⅜	⅜	..	3,600
4⅝	2¼	**Ark Nat Gas**	2⅞	2⅞	2⅞	+ ⅛	4,500
4⅜	2¼	**Ark Nat Gas A**	2⅞	2⅞	2⅞	+ ⅛	13,100
8	4½	**Ark Nat G pf (.60k)**	6¼	5⅝	6	— ⅛	1,300
86	59	**Ark P & L pf (7)**	85	85	85	+ 3½	20
9	5	**Art Met Wks (.80)**	† 6½	6	6½	+ ⅛	900
5⅜	3⅛	**Ashland Oil & R (.40)**	† 4¾	4⅜	4⅝	— ⅛	2,900
16	16	**Asso Br Can (.80a)**	16	16	16	..	50
11⅛	8½	**Asso El Ind (.362e)**	8⅝	8⅜	8⅝	— ⅛	300
1	⅜	**Asso G & El**	† ⅝	⅜	1	+ ⅛	3,700
1⅜	⅝	**Asso G & El A**	† 1⅜	⅝	1⅜	+ ⅛	20,400
11⅜	3⅜	**Asso G & El pf**	8⅞	6⅝	8⅞	+ 2	2,400
1	1-64	**Asso G & El war**	1	1-64	1	+ ⅛	8,000
⅛	⅛	**Asso Laund vtc**	⅛	⅛	⅛	..	400
5½	2¼	**Atl Coast Fish**	3½	2⅝	3½	+ ⅛	2,800
3½	2	**Atlas Tel & Tel A**	3¼	3¼	3¼	+ 1½	25
34	14	**Atl Coast Line Co (1e)**	30½	28	30½	+ 1½	1,020
1½	⅝	**Atlas Corp war**	⅞	⅝	⅞	..	6,700
25⅜	6½	**Atlas Ply**	23¾	23⅜	23⅝	+ ½	900
⅞	⅛	**Austin Silver M**	⅜	⅛	⅜	..	12,500
2½	⅞	**Automat Prod**	† 3	1	3	+ 1⅝	4,800
9½	6⅜	**Auto V Machine (⅛a)**	† 8	7⅛	8	+ ⅝	1,000
8½	4	**Avery & Sns (.40e)**	† 4⅛	4	4	— ⅛	800
37½	21¼	**Aviation E Trns**	† 37⅜	31¼	37⅜	+ ⅝	29,300
46½	13½	**Axton-Fish A**	† 42	40⅜	40⅜	— 1¼	130
37	19	**BABCOCK & WIL**	29⅞	28¼	29¼	+ ½	3,900
22¼	11½	**Baldw L pf (2.10)**	† 21⅞	19⅜	21½	+ 1½	1,050
8⅞	2⅜	**Baldw Loco war**	† 8⅞	7⅜	8⅝	+ ⅛	12,200
9⅜	4⅜	**Baldwin Rub**	† 7½	7⅜	7½	+ ⅛	200
1⅞	⅝	**Bardst'n Dis**	† ½	½	½	— ⅛	200
2⅞	1	**Barium Stk Sil**	† 1½	1	1½	..	10,500
10	7	**Barl & Se A (1.20)**	† 7½	7½	7½	..	100
7⅛	5	**Basic Dolom (¼e)**	† 6⅛	5⅝	6⅛	+ ⅛	1,000
9½	4⅛	**Bath Iron Wks**	† 8½	6⅞	8½	+ 1⅝	5,400
6½	3	**Beaunit Mills**	† 4	4	4	— 1	400
8¼	1¾	**Beech Aire**	† 8¼	5⅜	7⅝	+ 2¼	22,800
37⅝	8⅞	**Bell Aircraft**	† 37⅛	35	36	..	13,600
121¾	113½	**Bell Tel Pa pf (6½)**	† 120½	120¼	120½	— ⅜	50
12	2½	**Bellanca Airc (.40e)**	† 10⅝	10	10⅝	+ ⅛	6,400
18	5½	**Benson & Hedges**	† 15⅞	14½	15⅞	+ 1⅜	250
31	14½	**Ben & Hed pf (2¼k)**	† 28½	28	28	+ ½	125
1¾	½	**Berk & Gay Furn**	† ¾	¾	¾	..	5,600
½	⅛	**Berk & Gay F war**	† ⅛	⅛	⅛	..	4,800
37	30	**Bickfords pf (2½)**	† 34½	34	34½	+ ⅝	50
9¼	6	**Birdsboro S Fdy**	† 7¼	6⅞	7¼	+ ⅜	700
16⅝	4⅞	**Bliss (E W)**	16⅝	13⅜	16½	+ 3	11,250
22⅜	11	**Bliss & Laugh (⅛e)**	† 19⅜	19	19½	— ⅛	275
1⅞	⅝	**Blue Ridge**	† 1⅝	1	1⅝	+ ⅛	7,400

Range 1938. High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
44	34	**Blue R cv pf (3h)**	† 38	36	38	+ 2½	600
12⅜	4½	**Blumenthal (8)**	† 7⅜	7¼	7⅜	+ ⅛	600
5⅜	1	**Bohack (H C)**	3	2⅞	3	+ ⅜	200
31	10½	**Bohack (H C) 1st pf**	23½	17	22	+ 4	130
13	8⅜	**Borne Scrym (1½e)**	10	10	10	Cash	50
5⅜	2⅜	**Bourjois (.40e)**	† 3½	3½	3½	Cash	50
2	⅜	**Bowman-Bilt H**	2	1⅜	1⅞	+ ⅜	1,800
19¼	7	**Bowm-Bilt H 1st pf**	18	17⅛	18	+ ¼	150
4¼	1¼	**Bowman-B H 2d pf**	3⅝	3	3½	+ ⅛	1,600
14	7⅜	**Brau Tr L & P**	9	9	9	..	1,000
8½	3	**Breeze Corp (.40e)**	† 8¼	7	8⅛	+ 1½	3,700
12⅜	2⅜	**Brewst Aero (.30e)**	† 12⅜	10	12⅜	+ 2⅜	29,700
10½	4½	**Bridgeport Mach**	† 7¼	5⅜	7¼	+ 1½	5,300
5½	2	**Brill A**	4¼	3½	4¼	+ ⅛	300
2¼	⅞	**Brill B**	1⅜	1	1	— ⅛	1,500
30	15	**Brill pf**	30	25	30	+ 4	600
12	6⅜	**Brillo Mfg (.80)**	† 11½	11½	11½	— ⅛	100
21⅞	18	**Br-Am Oil cpn (1)**	xd 21⅜	21⅜	21⅜	+ ⅛	100
1	⅜	**Brit Celanese**	1	1	1	+ ⅛	1,000
33	15¼	**Brown Co pf**	• 20¼	18	18½	+ ⅜	750
8	5	**Brown F & W (¼e)**	† 7⅜	6⅞	7⅛	+ ⅛	600
3½	1½	**Brown-F Dist**	† 2	1⅜	1⅜	— ⅛	1,300
7¼	2¼	**Brown Rubber**	† 6	5¼	6	+ ⅛	1,000
17	6	**Bruce (E L)**	15⅜	15	15	— ⅛	200
39	22½	**Buckeye P L (2e)**	27	24⅜	27	+ 2	700
22¾	18⅜	**Buf N & E P pf (1.60)**	21	20¼	20⅞	+ ⅜	1,300
107⅞	88	**Buf N & E P 1st pf (5)**	107¼	106⅜	107	+ ½	300
18½	10	**Bunker Hill & S**	14⅜	14¼	14¼	— ⅛	2,300
3½	2¼	**Burma Ltd (.206e)**	2½	2½	2½	— ⅛	200
3¾	1⅜	**Burry Biscuit**	† 2⅝	2½	2½	..	300
33½	19	**CAN C & F pf (1¾)**	33½	32½	33½	+ 1½	125
4½	1½	**Can Ind Ale A (.10e)**	2⅝	2⅜	2⅝	+ ⅛	200
2⅛	⅞	**Can Marconi**	1⅛	⅞	1⅛	+ ⅛	6,800
1⅞	⅞	**Carib Syn**	⅞	⅞	⅞	..	7,350
24½	17⅜	**Carnation (1a)**	24¼	24¼	24¼	+ ½	100
1⅝	⅜	**Carnegie Met**	½	½	½	..	2,300
89	65¼	**Case P & L $7 pf (7)**	87⅝	87½	87½	+ ½	120
32	16	**Carrier Corp**	20	18½	20	+ 1½	11,400
23⅞	6⅜	**Casco Prod (1⅛e)**	† 15	13⅝	15	+ ⅛	900
5¼	1⅝	**Catalin Am**	† 4¼	4¼	4⅜	..	2,900
92	50	**Celanese 1 pf (7a)**	90	87	90	..	175
6⅜	3	**Celluloid**	3⅞	3⅜	3⅞	— ⅛	200
2⅜	1	**Cen & S W Ut**	1⅜	1⅛	1⅜	+ ⅛	3,600
14½	10⅜	**Cen H G & E (.80) xd**	13⅜	13¼	13⅜	+ ⅛	300
92	75⅜	**Cen N Y P pf (5)**	† 89¾	89½	89¾	+ 1	25
10½	4⅛	**Cen Ohio Steel (⅜e)**	† 8	7½	7⅝	+ ⅜	300
92	64	**Cen P & L pf (7)**	92	90	92	+ 2¾	125
⅞	¼	**Cen St El**	½	¼	½	+ ⅛	8,500
7⅛	3	**Cen St El 6% pf**	4⅜	3	4⅜	+ 1⅛	1,175
17	6	**Cen St El 7% pf**	10	7½	10	+ 1¾	475
10	3½	**Cen St El cv pf**	4¼	4¼	4¼	+ ⅜	75
7½	2⅜	**Cen St El cv pf n**	4	3	4	+ ⅜	350
4⅞	3⅜	**Centrif Pipe (.40)**	† 4⅛	3⅞	4⅛	..	1,000
7⅜	5	**Charis (.60e)**	† 5⅜	5½	5⅜	— ⅜	200
21	12½	**Cherry-Burr (.80e)**	15	15	15	+ 1	25
128	97	**Chesebrough (4a)**	125	125	128	+ 3¼	150
78½	40	**Chi Flex Shaft (4a)**	71⅝	70	76	— 1½	750
9⅝	5¼	**Chi Rlw & Ma (.45e)**	7⅞	7⅜	7⅞	— ⅛	300
	¼	**Chief Cons Mng**	⅜	⅜	⅜	..	900
62	20½	**Childs pf**	60½	58	59	+ 1	400
11	5¼	**Cities Service**	8	6½	7⅝	+ ⅜	16,100
53⅜	21½	**Cities Service pf**	53¾	49¼	51	— ⅞	29,700
5	2	**Cities Service pf B**	5	4½	4½	— ⅛	4,900
50½	22	**Cities Service pf BB**	50¼	46	50½	+ 4½	440
72	29	**Cit Svc P & L $7 pf**	61½	59	61½	+ 5½	200
67	28	**Cit Svc P & L $6 pf**	61	59	61	+ 3½	150
8½	4	**City Auto St (.15e)**	6¾	6⅛	6⅜	+ ⅜	2,200
20	13	**Clark Control (¼e)**	† 18	17	17	— 1	150
2⅜	⅞	**Claude Neon Lts**	1	⅞	1	+ ⅛	2,800
39½	30½	**Cleve El Illu (2a)**	36	34½	36	— 1⅜	250
6⅜	3⅛	**Cleve Tract**	† 5½	4¼	5⅛	+ ⅛	3,700
3½	1⅜	**Clinch Coal**	1⅝	1½	1½	— ⅛	900
2½	1	**Club Al Uten**	2¼	2¼	2¼	+ ⅛	2,700
8½	5⅜	**Cohn & Rosen**	6½	6½	6½	— ⅛	100
3⅜	1⅝	**Colon Develop**	† 3⅜	2⅝	3⅜	+ ⅜	9,500
9½	3⅛	**Coto Fuel & I war**	9	7⅞	8⅝	+ ⅜	3,700
98	45	**Colts P F Arms (2a)**	94	90¼	93⅜	+ 2½	3,100
70	47¼	**Colum G&E pf (5)**	54	52½	54	+ 1½	250
4⅜	2¼	**Colum O & G (.15e)**	3⅜	2½	3⅜	+ ⅛	14,000
½	⅛	**Comwlth & So war**	⅜	⅛	⅜	+ ⅛	49,900
1⅞	½	**Comwlths Dis**	1	½	1	+ ⅛	300
35½	16	**Comm F&L 1 pf**	29⅞	25⅜	29⅝

Transactions on the New York Curb Exchange—Continued

Range 1938 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
7	4⅝	Glen Ald Coal (⅝e)	5¼	4⅞	5	— ¼	9,800
35	26	Godchaux Sug A (4)	28½	28	28	— 1	150
17⅛	8⅜	Godchaux Sug B	9⅛	8¾	9	— ⅛	700
⅛	⅛	Goldfield Con	⅛	⅛	⅛	..	500
24	16	Gorh Inc pf	20	17½	18½	— 1¼	300
22⅜	13½	Gord Mfg vtc (2e)	21	21	21	..	100
9½	5½	Grand Rap W (.20)	† 7½	7½	7½	— ⅛	100
11⅝	3¼	Gray Tel P S	† 11½	10	11⅜	+ 1½	2,500
72	36	Gt Atl & P nv (4)	† 69½	67½	69½	+ 1⅝	1,250
39½	25½	Gt Nor Paper (1a)	38¾	38¼	38¾	..	300
8⅝	4⅛	Greenfield T & D	† 7	6⅞	7	..	1,200
22⅞	8½	Grumman A E (¾e)	† 22½	19⅝	22	+ 2½	21,500
⅛	⅛	Guard Inv	40	37⅞	39½	+ ⅝	900
46⅞	23	Gulf Oil (1)	92½	92½	92½	+ 3⅝	10
92½	72	Gulf S U 5½ pf (5½)	101¼	101¼	101¼	..	20
102¼	81	Gt Nor Paper (1a)					
3⅜	1⅞	HALL LAMP (.10e)	† 2⅛	2⅛	2⅜	+ ⅛	1,900
2⅜	1	Hartford Ray vtc	† 1⅜	1⅜	1⅜	+ ⅛	500
1⅜	⅜	Hartman Tob	† 1⅛	1	1⅛	+ ⅛	600
1⅜	⅜	Harvard Brew	†	⅜	4	..	900
6	2⅜	Hat Corp Am B	† 4	3⅝	4	..	1,100
30¼	13¾	Hazeltine (3a)	† 29½	29	29½	+ ¼	2,400
9	4⅛	Hearn D Strs	† 5½	4⅜	5½	+ ⅛	600
30¾	20	Hearn D St pf (3)	† 23½	21½	21¾	+ ⅛	4,400
12	6½	Hecla Min (.30e)	† 9⅜	9	9⅜	— ⅛	400
5	2⅜	Helena Rubin (⅜e)	† 8	8	8	+ 1	200
8½	5½	Helena Rub A (1)	† 8½	7⅞	8¼	+ 1⅛	200
8⅞	5½	Heller (W E) (.40a)	† 9	9	9¼	+ ⅛	1,300
11⅜	6	Hewlitt Mch (.55e)	† 9¾	9	9¾	— ½	300
41½	27	Heyden Chem (1⅛e)	40	39	40	..	900
13½	5¼	Hoe (R) & Co A	† 7⅞	7½	7⅞	— ⅛	500
15⅜	11⅜	Holling Gold (.65a)	† 14⅜	14⅛	14⅜	— ⅛	400
16⅜	9	Holophane (⅝e)	† 12½	11⅞	12	— ⅛	375
37½	21¼	Horn & Hard (2e)	† 37½	36¾	37½	+ ⅛	4,500
72⅜	56	Humble Oil (2e)	69⅝	68⅝	68¾	..	2,800
6¼	2¼	Hummell-Ross F	† 3⅞	3½	3¾	+ ⅛	1,300
8	4⅜	Huyler's Del	†				100
8	5⅜	Huyler's Del pf	† 5¾	5¾	5¾	— 2¼	100
9	4⅜	Huyler's pf st	† 6¾	5½	5½	— 1	250
2¼	1⅜	Hygrade Food	† 2	1⅝	1⅞	+ ⅛	1,500
5⅜	2	ILL. IOWA POW	† 3⅜	3¼	3⅜	+ ⅛	1,200
6⅝	3	Ill Iowa Pow div ct	† 3¾	4⅛	5⅜	+ ⅜	1,900
22⅜	12	Ill Iowa Pow pf	† 19	17½	18⅜	+ 1	1,500
19½	14⅛	Imp Oil Ltd (½a)	† 16⅞	16¼	16⅞	+ ⅛	4,200
19	15⅞	Imp Oil reg (½a)	† 16	15⅝	16	+ 1	1,100
16	13¼	Imp Tob Can (⅝e)	† 1	1	1	+ ⅛	300
1⅛	⅜	Ind Ter Ill A	† 6¾	6	6¾	+ ⅛	100
9⅜	6	Ind Pipe L (½e)	† 11⅜	9½	11¾	+ 4⅜	700
16	5	Ind Sve 6% pf	† 12	7¼	12	+ 3½	80
19¼	7⅜	Ind Sve 7% pf					60
⅛	⅛	Indus Finan vtc	†	⅛	⅛	— ⅛	100
1	⅛	Indus Finan pf	† 9	8½	8½	— ⅛	625
13	7	Indus Mach Corp	† 9	8½	9	+ ⅛	900
69¾	48¼	Ins Co N A (2a) xd	66½	64	64¾	+ 2¼	500
23⅝	16⅝	Int Cig Mach (2)	23⅝	22½	23⅜	+ 1⅛	1,000
23	8⅝	Int Hyd-El pf	† 14⅜	12½	14¼	+ 1⅝	6,800
4⅞	1¼	Int P & P war	† 4⅜	4	4⅛	+ 1¼	7,400
31¼	21	Int Pet (1¼e)	† 27⅜	26½	27⅜	+ 1¼	400
31	22½	Int Pet reg (1¼e)	† 26½	26¼	26½	..	400
4⅜	2½	Inter Prod	† 3⅜	3⅜	3⅜	..	1,900
14⅜	5	Inter Radio (⅛e)	† 8⅜	7½	8⅜	+ ½	600
1	⅛	Inter S Raz B	† 7	7	7	..	100
9	6	Inter Util A	†				5,300
1	⅛	Inter Util B	† ⅜	⅜	⅜	+ ⅛	300
10	7½	Inter Util pf	† 8⅛	8	8	..	1,800
4⅜	2⅜	Inter Vit (.35e)	† 3½	3¼	3½	+ ⅛	2,800
6⅝	2½	Intern H Eq (.44) xd	† 5⅞	5	5⅞	+ ⅛	80
7⅜	2½	Intern Pow Del pf	† 4½	4	4½	+ ⅛	500
1	⅛	Invest Roy (.06)	† ⅛	⅛	⅛	..	350
19½	11⅞	Iron Fire vtc (1.20)	† 17⅞	16	17⅞	+ 1⅜	6,200
21	7⅜	Irving Air C (1a)	† 21	17⅜	21	+ 3½	1,000
	⅛	Ital Superpw A	† ½	⅛	½	+ ⅛	
7¼	2	JACOBS (F L)	† 4⅛	3½	4⅛	+ ½	9,100
3½	1¼	Jeannette Gla	† 1½	1½	1½	+ ⅛	2,000
74½	52¾	Jer C P & L 5½ pf (5½)	60¼	60¼	60¼	— 1½	400
43½	21	Jones & Las Sil	39	35¼	38½	+ 1½	1,700
11⅜	5⅜	KEN-RAD T & L A (⅜e)	† 5⅜	4⅝	5⅜	+ ⅜	3,000
7¼	4	Kennedy's	†		5	— ¼	20
67	28½	Kings C Lt pf B (7)	52	50	52	— 4	
3½	1½	Kingston Prod	† 2½	2¼	2¼	— ⅛	2,150
5	2⅜	Kirby Pet (.10e)	† 3¼	3¼	3¼	+ ⅛	1,100
15½	12¼	Klein (D E) (1)	13	13	13	+ ⅛	100
8⅝	5⅜	Kleinert (.60e)	† 8½	8½	8½	+ 1⅛	100
14½	5⅜	Knott Corp (.40)	† 14¼	12½	14¼	+ 1⅝	1,200
102½	68	Kopp Co pf (5¼k)	† 68½	68½	68½	Cash	20
12½	11¼	Kress (S H) pf	† 12¼	11⅜	11⅝	— 1⅛	6,400
11	4¼	Krueger Brew	† 5	4½	4⅞	— ⅛	1,000
58½	44½	LAKE SHR M (4)	50¼	47⅜	50	+ 2⅝	3,900
3⅝	1⅝	Lakey Fdy & M	† 3	2½	3	+ ⅛	900
32	13	Le Tourneau (1¼e)	† 32	31¾	31¾	+ ⅜	400
5¼	2⅜	Lehigh C & N (.10e)	† 3⅜	2⅞	3⅜	+ ⅛	12,600
⅛	⅛	Leonard Oil Dev	†	⅛	⅛	..	11,700
16⅜	11⅜	Line Mater (.20e)	† 14	13¼	13½	+ ⅛	1,550
25½	15⅝	Lion Oil (1)	† 20¼	19	20¼	+ 1⅛	1,500
14	10	Lipton (T J) A (1)	† 13	12½	12⅝	..	100
16¼	7½	Locke Stl C (1.40e)	† 37⅞	35¼	36⅞	+ 1½	650
37⅞	5⅝	Lockheed Aire	9	8½	9	..	31,000
10⅜	6¼	Lone Star G (.60e)	† 1⅛	⅞	1⅛	+ ⅛	4,850
1⅜	⅜	Long Is Ltg	†				18,900
42	23⅜	Long Is Ltg pf	26	23¾	26	+ 1⅜	925
34½	18½	Long Is Ltg pf B	† 22½	19½	22	+ 3	1,550
2⅜	1¼	Loudon Pack	† 1¼	1¼	1¼	..	100
9⅜	6½	Louis L & E (.40a)	† 7⅜	6⅝	7⅜	+ ⅜	7,600
⅞	⅜	Lucky Tiger (.04e)	†	⅛	⅛	Cash	100
4	1	Ludlow Valve	† 1¼	1¼	1¼	+ ⅛	200
39	24	Lynch Corp (2)	† 33¾	30½	33¾	+ 1⅝	500
1⅜	⅝	MAJEST RAD & T	† ⅞	⅝	⅞	+ ⅛	4,200
⅜	⅛	Manati Sug war	† ⅛	⅛	⅛	— ⅛	300
3½	1⅜	Mangel Strs	† 3	1⅞	1⅞	..	300
20½	15	Mapes Cons (2a)	† 19½	19¼	19½	— ⅜	300
24	16	Margay Oil (1)	† 17½	17	17½	+ ⅛	600
8½	3	Marion Stl Shov	† 4½	4	4	— ⅛	2,100
2⅝	1⅛	Mass Util Asso	† 2	2	2	..	100
10	4⅛	Massey-Harris	† 7⅜	6⅞	7⅛	— ⅛	700
3½	1⅝	McCord Rad B	† 2	1⅞	1⅞	+ ⅛	400
20½	7¼	McWill Dredg	† 17¼	14½	17¼	+ 1	2,700
130½	90	Mead John (3a)	†130½	128¾	130½	+ 3½	475
4⅞	3	Memph N Gas (.45e)	† 3¾	3¼	3¾	+ ⅛	900
20½	13½	Merchant Stre (1e)	† 16	15	16	— ½	300
5⅝	3	Mer & M B	† 5	4¾	5	..	200
25	21	Mer & M S pt pf (2a)	† 26½	26½	26½	— ½	25
5	2	Merritt-C & S	† 4½	3⅞	4¼	+ ⅛	1,100
71	30½	Merritt-C & S pf A (6½k)	† 63	58½	63	+ 5	125
	½	Merritt C & S war	†	½	½	..	200
⅝	⅛	Mesabi Iron	† ⅛	⅛	⅛	..	2,200
⅞	⅜	Mich Bumper	† ⅞	⅞	⅞	..	1,900
5⅜	1⅝	Michigan G & O	† 2⅜	2¼	2⅜	— ⅛	2,700
10⅜	5	Mich Stl Tube	† 7⅜	7¼	7⅜	..	700
⅜	⅛	Michigan Sugar	† ⅜	⅜	⅜	+ ⅛	1,500
5½	1⅜	Mid St Pet A vtc	† 5¼	4⅞	4⅞	— ⅛	3,500
1½	⅜	Mid St Pet B vtc	† ¾	¾	¾	..	900
8⅜	4⅜	Mid West Corp	† 7½	6	7½	+ 1	5,660
15	7½	Midland Stl (1¼e)	14	14	14	+ 1⅜	100
115	59¾	Midvale (5e)	†110½	102	106	— 3	1,350
3⅜	1⅜	Mid-West Abr	† 1⅝	1⅜	1⅝	— ⅛	100
9⅜	6¾	Midwest Oil (1)	† 8¾	8¾	8¾	— ⅛	1,400
2⅜	1½	Mining Corp Can	† 1⅝	1⅝	1⅝	..	450
41	24¾	Minn Min & M (1.80e)	40	38½	40	+ ½	10
115½	103	Miss Riv P pf (6)	115½	115½	115¾	+ 2½	1,200
16⅞	6¾	Mock J Voeh (.70e)	† 14⅛	14⅛	14⅜	— ⅛	5,700
6¼	3½	Molybdenum	† 5½	4½	5⅜	+ 1	200
20	12¼	Mon M Pool (1¼e)	† 16¾	16¾	16¾	..	1,400
3¼	1¼	Monogram Pict	† 2	1⅝	2	+ ⅛	100
2⅜	1⅛	Monroe L A (.20)	† 1⅜	1⅜	1⅜	— ⅛	2,800
163¼	122	Montg Ward A (7)	156	153¾	155	+ 2	215
31½	26	Montr L H&P (1½)	30¼	30¼	30¼	+ ⅝	50
2	⅛	Moore (T) Dis	† ⅞	⅞	⅞	..	2,000
5¾	3⅜	Mortgage Bank Col (.42e)	† 5¼	5¼	5¼	+ ⅛	100
9⅞	3⅜	Mount City Copper	† 6½	5⅞	6⅜	+ ½	5,000
5¾	4½	Mount Prod (.60)	† 5¼	4⅞	5¼	+ ⅛	2,400
12	6	Murray Ohio M (.60e)	† 9	8½	9	+ ⅛	500
13⅞	6	Muskegon Piston Ring(.90e)	† 11	10⅞	11	+ ⅛	200
10⅛	3½	NAT AUTO FIB	† 8	7½	8	+ ⅜	700
1	⅜	Nat Bellas Hess	† ⅝	⅝	⅝	..	7,000
8	7	Nat Candy	† 7¾	7¾	7¾	— ⅛	300
13	6⅜	Nat City Lin (½e)	† 13⅜	12½	12½	..	1,200
40	25	Nat City Lin pf (3)	38	38	38	+ ⅜	250
9	3¼	Nat Container (¼e)	† 6¼	6¼	6¼	+ ⅛	500
14⅝	11½	Nat Fuel Gas (1) xd	† 13¼	12⅝	12⅝	+ ⅛	2,400
4	2	Nat Mfr & Stores	† 3¾	3¾	3¾	+ ⅛	200
38	15	Nat Oil Prod (.90e)	† 31½	31½	31½	— 1½	300

Range 1938 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
75	38½	Nat P & L pf (6)	71½	68	71½	+ 4	600
4⅜	2⅜	Nat Refining	3⅜	3⅜	3⅜	+ ⅛	200
7½	2½	Nat Rubber Mach	† 4⅞	4¼	4⅞	+ ⅜	1,600
⅛	⅛	Nat Service	†	⅛	⅛	..	600
2	1	Nat Service pf	1	1	1	..	100
70⅝	32	Nat Steel Car (2) xd	67	59¾	65	— 6	725
18½	10⅝	Nat Sugar Ref (1½e)	12	11¾	12	+ ⅛	800
9¾	6½	Nat Trans (⅛e)	† 7½	6¾	7½	+ ⅜	1,300
3	1½	Nat Tun & Mines	2	1⅞	2	..	3,300
3	1⅛	Nat Union Radio	† 1¼	1⅛	1⅛	— ⅛	2,000
17	12⅜	Navarro Oil (.40a)	† 14	13⅜	14	+ ⅛	300
1⅛	⅛	Nebel (Oscar)	†	⅛	⅛	— ⅛	100
50½	29½	Nehi Corp (2½e)	† 46	46	46	+ ½	100
8¼	3½	Nelson (H)	† 5	5	5	— 1	100
7⅝	4½	Neptune Met A	† 5	5	5	— ⅛	100
51	45	New Cal Elec pf (4)	47	47	47	— 2¼	25
1¼	⅛	Nestle-Le Mur A	⅜	⅜	⅜	— ⅛	600
12½	10	New Eng Power Assn	† 12⅞	10½	12¼	+ 2	275
62	36	N Eng Pow A 6% pf (4½k)	† 27½	53	57½	+ 3	475
106	85	New Eng T & T (6)	104¼	104¼	104¼	+ ½	70
11	4½	New Haven Clock	† 8	8	7⅞	+ ⅛	600
17	10	New Ideal Inc (.40a)	† 14⅜	13¾	13¾	+ 1½	700
72½	45¼	New Jersey Zinc (2)	62	61	62	+ ½	1,730
2⅜	1⅛	New Mex & Ariz Ld	1⅝	1½	1½	— ⅛	700
88⅞	42	Newmont Min (3c)	† 76⅞	75⅜	75⅜	— 1⅞	1,100
30	20	N Y & Hon Ros (3.90e)	† 24½	24½	24½	— ½	100
20¾	5⅛	N Y C Omnibus war	† 17⅛	17⅛	17⅛	..	100
10	6⅞	N Y Merch (.40a)	† 8	7⅞	8	..	200
109¾	91¼	N Y P & L 7% pf (7)	106½	105½	105½	— ½	20
13⅞	5	N Y Shipbuilding fd sh	† 13⅞	12	13⅝	+ 2⅝	2,100
21½	10⅛	N Y Water Service pf	† 15⅜	15	15⅜	+ ⅜	90
10⅝	5¼	Niag Hud Pw (½e)	† 86	85½	85½	— ½	21,700
89½	70	Niag Hud 1 pf (5)					325
	½	Niag Hud A war	† ⅛	⅛	⅛	..	2,900
2½	½	Niag Hud B war	† ⅛	1½	1⅞	+ ⅛	1,200
7½	3⅜	Niag Sh Md B (⅛e)	† 5½	4⅝	5½	+ ⅛	3,800
61½	24⅛	Niles-Bem-P (2)	61	59	60⅝	— ⅝	3,700
2½	1½	Nipissing M (.15e)	† 1⅝	1⅝	1⅝	..	600
6½	3	Noma Elec (.65e)	† 5¾	4⅞	5⅜	+ ½	2,200
2⅜	⅝	Nor Am Lt & Pow	† 1⅞	1¼	1⅝	+ ⅛	3,800
62½	31	Nor Am Lt & P pf	62	62	62	..	650
29	12⅜	No Am Ray A (¼e)	† 21	20	20	— ½	400
27½	11⅝	No Am Ray B (¼e)	† 20¾	20	20	— 1	300
1⅛	⅛	Nor Am Ut Sec	† ⅞	⅞	⅞	— ⅛	100
	½	Nor Europ Oil	†	½	½	..	2,800
84⅝	47	No Ind P S 6% pf (6) xd	80	80	80	+ 2½	10
6	4	Nor Pipe Line (.35e)	† 4⅝	4⅜	4⅜	..	200
14⅞	6⅜	Nor Sta Pwr A	† 11⅝	10⅝	11⅜	+ ¾	10,600
18½	8¼	N W Eng (1¼e)	† 14½	13¾	13¾	— 1	400
33	18	Novadet-Ag (2a)	† 29⅞	29	29	+ ⅜	800
34¾	20¼	OHIO BRASS B	26	23	25	— 1	650
101	87	Ohio Ed pf (6)	100	99¼	100	+ ⅛	150
112¾	100	Ohio Oil pf (6)	111	111	111	+ ⅛	100
115	109½	Ohio Pow pf (6)	114	114	114	+ ⅛	10
100	85	Ohio P S 6% pf (6)	99½	99¼	99¼	— ¼	10
14¼	6¾	Okla Nat Gas	† 12¾	12	12¼	+ ½	3,000
41½	21½	Okla Nat Gas pf	† 40¾	40	40	— ½	250
105⅞	89	Okla N G cv pf (6)	102	100	102	+ 2	175
2⅝	1¼	Oldetyme Dist	† 1½	1½	1½	+ ⅛	3,800
7⅝	4	Omar Inc (¼e)	† 5¼	5¼	5¼	+ ⅛	100
4¼	2⅜	Overseas Sec	† 3⅞	3	3	— ⅛	650
29	25⅞	PAC G&E 5½% pf (1⅜)	29	28¾	28¾	— ⅛	1,050
32⅜	27⅛	Pac G & E 6% pf (1½)	32⅜	31½	32⅜	+ ⅝	1,600
109	86¼	Pac Light pf (6)	xd.108¼	106	108¼	+ ½	75
74	46	Pac P & L 7% pf (7)	67½	67¼	67½	+ ½	30
8	3⅜	Pac Pub Ser (.10e)	† 6⅜	6¼	6¼	— ⅜	100
7⅝	3½	Pantepec Oil	† 7⅜	6⅞	7⅜	+ ⅜	53,600
7⅝	7⅜	Pantepec Oil Am sh	† 7⅜	7⅜	7⅜	..	600
16½	14	Parker Pen (1¾e)	15	15	15	— 1	200
19	12	Parkersburg R & R (1.20e)	† 13¼	13	13	— ⅛	700
23	13	Patchogue P M (1e)	† 19	17	19	+ 1	20
38⅛	18	Peader Gr A (3½)	† 38⅛	38	38⅛	+ 3½	100
9⅛	2¾	Peader Gr B (⅛e)	† 9⅛	8¼	8¼	— ⅛	900
31	21	Penin Tel (1.60a)	30¼	30¼	30¼	+ ¼	2,400
1⅞	⅜	Penn-Mex Fuel	† 1⅞	1⅝	1⅞	+ ⅛	19,700
2⅜	1⅛	Pennroad	† 2⅛	1⅞	2	+ ⅛	3,300
9½	4½	Pa-Cent Airl	† 8	8	8½	+ ⅜	25
29⅝	24	Penn E $2.80 pf (2.80)	29¾	29¾	29¾	— ¼	200
8⅞	2⅜	Pa Gas & El A	† 3¾	3	3	..	125
100½	79½	Pa P&L $7 pf (7)	98¼	97½	98	+ ⅜	75
160	121½	Pa Salt (4½e)	167	160	167	+ 8	25
86	54⅝	Peppereil (1e)	68¾	68¾	68¾	..	250
28	24	Perfect Circle (2)	25½	25½	25½	— ½	2,000
9¼	3⅜	Pharis T&R (.60e)	† 9¼	8½	9¼	+ ⅝	300
8	4⅛	Phila Co (.55e)	† 6¾	6¾	6¾	— ⅛	25
31½	29½	Phila Elec P pf (2)	30	30	30	— ¼	700
4⅜	2⅜	Phillips Pkg	† 2¾	2⅜	2⅜	+ ⅛	6,300
6⅜	1⅝	Phoenix Sec	† 5½	4⅞	5⅛	+ ⅛	6,400
31	10½	Phoen Sec pf	† 24½	22½	24¼	+ 1½	850
21½	19⅜	Pierce Gov (.30e)	† 17⅝	16¼	17⅜	+ 1½	3,300
3¼	2¼	Pioneer Gold (.40)	† 2¾	2¼	2¾	+ ⅜	1,100
7½	5½	Pitney-Bow (.40a)	† 7	6⅞	6⅞	+ ⅛	900
62½	34½	Pitts & L E (1⅝e)	62½	57	62	+ 4½	2,100
11⅞	4½	Pitts Forg	† 11⅜	9¾	11	+ 1½	200
10	4½	Pitts Metallu	† 8	8	8	..	2,400
115½	55	Pitts Pl Gl (1⅝e)	107½	100	107½	+ 3½	1,000
1	½	Pizza V W (.06e)	† ⅝	⅝	⅝	— ⅛	800
11	6	Plough Inc (.70e)	† 9⅞	8¾	8⅞	— 1⅛	700
3⅜	1⅜	Polaris Mag (.11e)	† 2½	2	2	..	1,600
1¼	⅜	Potrero Sugar	† ½	½	½	+ ⅛	1,700
5¼	2⅜	Powdrell & Alex	† 4½	4½	4⅝	..	1,700
10	6	Pow Corp Can (.60e)	† 10⅜	10⅜	10⅜	— 1½	100
16⅝	10	Pratt & Lam (1d)	† 19	18¾	19	+ ⅛	500
34	17	Premier Gld (.12)	† 2¼	2¼	2¼	— ⅛	3,900
2¼	1⅜	Pressed Met	† 23	23	23	+ 1	100
23	9½	Prod Corp				Cash	400
	½	Prosperity Co B	† ½	½	½	..	1,200
6½	3⅜	Prud Investors	† 6¾	6¾	6¾	..	1,400
51½	22	P S Ind $7 pr pf	48¼	45	48½	+ 3⅛	780
48½	26	P S Ind $6 pf	30	26	30	+ 3	520
30	11⅛	P S Okla 7% pr l pf (7)	100	100	100	..	30
100	87	P S Okla 6% pr l pf (6)	92	90½	92	+ 4	20
92	75¼	Pug Sd P&L $5 pf	37½	31½	37½	+ 3½	425
47⅜	23⅜	Pug Sd P&L $6 pf	15⅜	12½	15⅜	+ 2	2,075
23⅜	10⅜	Pug Sd P & T	† 5⅜	5¼	5⅜	— ⅛	200
7¼	4½	Pyrene (.20e)	5½	5	5	— ½	1,200
7	4¼						
117½	90	QUAKER O (5a)	117½	116	117½	+ 2½	100
152	136	Quaker Oats pf (6)	147	147	147	— 5	10
17¼	13¾	Quebec Pow (1)	16½	16	16½	— ½	400
14	7⅜	RWY & LT S (.15e)	11	9¾	10¼	+ ½	250
23⅜	10½	Raym Conc (1)	† 20¾	19¼	20½	+ ½	500
5	1½	Rathcon Mfg	† 2¼	2¼	2¼	+ ⅛	400
8	3½	Red Bank Oil	† 4½	4½	4⅜	— ⅛	1,300
36½	19	Reed Ri Bit (.80a)	† 32⅞	31½	32½	+ 1½	100
6	2½	Reeves (D) (½a)	† 4¾	4¾	4¾	..	2,400
	⅛	Reiter-Fost	† ⅛	⅛	⅛	..	300
14½	8⅝	Reliance E & E (¾e)	† 11⅝	10⅝	10⅝	— ⅜	7,300
1⅛	⅛	Reynolds Inv	†	⅛	⅛	+ ⅛	1,700
4	1	Richmond Rad	4	3½	3¼	— ⅜	100
17	11⅛	Roeser & Pend (1a)	† 14⅜	14⅜	14⅜	+ ⅛	600
14⅞	4	Rome Cable	† 12	10⅜	12	+ ½	1,500
4½	1⅜	Root Pet	† 2⅜	2	2⅛	..	300
9⅜	3⅜	Root Pet pf	† 6	6	6	— ⅜	1,900
	⅛	Rossis Indl	†	⅛	⅛	..	750
79	30¼	Royal Type (3)	† 73	69	73	..	25
46⅜	33	Royalite Oil (1½e)	† 43⅜	43⅜	43⅜	+ 1⅜	100
6¼	4¼	Ruscka F Ave	† 5¾	5¾	5¾	+ ⅛	7,800
13⅝	5	Rustless I & S	† 12¾	10¼	12	+ 2	150
41	35	Rst I & S cv pf (2½)	† 41	40	41	+ 1	3,800
4	2½	Ryan Cons Pet	3½	2¼	3½	+ ⅝	700
1¾	⅛	Ryerson & H'nes	† ⅞	⅞	⅞	..	
92	48	SAFE C H & L (2e)	65	59	65	+ 3	225
4⅜	2⅛	St Regis Pap	3¼	2⅝	3¼	+ ⅛	11,400
71	42	St Regis Pap pf	55	55	55	Cash	75
18⅝	15⅝	Salt Dome Oil	† 17¼	16⅜	16⅝	— ½	1,900
3⅝	1⅜	Samson Unit	† 1⅝	1⅝	1⅝	..	800
2¼	1	Savoy Oil	† 1

Transactions on the New York Curb Exchange—Continued

Range 1938. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
91¼	70¼	Ala Pow 5s 68	15	86¼	84¾	86¼	+ 1½
86¼	65	Ala Pow 4½s 67	17	81	79	81	+ 2
98	76½	Ala Pow 5s 56	3	96¾	96½	96¾	— ¼
107⅞	104¼	Alumin Ltd 5s 48	10	106½	106	106	+ ⅛
109⅝	106	Am G & E 5s 2028	64	108½	108⅜	108⅜	— ⅛
91½	83¾	Am P & L 6s 2016	60	85¾	84	85½	+ 2¾
105	103¾	Am Rad 4½s 47	12	105¼	103¾	104¼	..
119½	107½	Appal Pow 6s 2024 A	2	119	118	118	— 1
104	96½	Ark Low Gas 4s 51	† 24	103	102⅞	102⅞	— ⅛
101⅞	86	Ark P & L 5s 56	65	101⅞	100¼	101¾	+ .
51¼	30	As Elec 4½s 53	58	47	42¼	47	+ 3½
37½	21½	As G & E 5s 50	44	33½	30	33¼	— 3¼
46	23	As G & E 5½s 77	2	44½	44	44½	+ 2¼
36½	21	As G & E 5s 68	68	33⅜	29½	33⅜	+ 4½
35	20⅜	As G & E 4½s 48	9	31	29½	31	+ 2½
35¼	20¼	As G & E 4½s 49	52	33	28¼	33	+ 3¾
80½	62	As T & T 5½s 55 A	3	74	73¼	73½	..
118½	57	BALDW L 6s 50	233	116½	107½	115⅜	+ 6⅞
114½	109⅝	Bell T Can 5s 55 A	61	‡110⅜	110	110	— ⅛
123	117⅜	Bell T Can 5s 57 B	12	121	120¼	121	+ 1
126	118	Bell T Can 5s 60 C	16	125	123⅜	124	+ ⅜
145	129	Beth St 6s 98	21	145	144	144½	+ 2½
90	70	Birm El 4½s 68	12	84½	82¾	84½	+ ¾
76½	55½	Birming Gas 5s 59	1	70¾	70¼	70¾	— ¼
90	71½	Broad Riv P 5s 54	6	85½	85	85	..
105	101¼	CAN NOR P 5s 53	6	103½	103	103½	+ ¼
108½	100	Can Pac 6s 42	29	102	101½	102	+ ⅜
96½	90	Car P & L 5s 56	54	96¾	95	96¾	+ 1
115¾	111	Cedar Rap Mfg 5s 53	18	114½	114¼	114½	+ ⅛
103½	92	Cen Ill P S 5s 68 G	5	102⅜	102½	102½	— ⅛
103⅜	85¼	Cen Ill P S 4½s 67 F	5	103	103	103	— ⅛
103	88	Cen Oh L & P 5s 50	11	101¾	101¼	101¼	— ½
100¼	79½	Cen P & L 5s 56	210	100¼	99	100¼	+ 1⅛
94	66¼	Cen Pow 5s 57 D	6	84	83¾	83½	+ ⅜
41	23½	Cen St El 5½s 54	154	34⅜	30¼	34⅜	+ 3½
41	23¼	Cen Stl El 5s 48	85	35½	31	35½	+ 4¼
57⅜	32¼	Cen St P & L 5½s 53	43	57⅜	55	57⅜	+ 1¼
107½	104½	Chi Dist E 4½s 70	† 1	104½	104½	104½	— ½
99¾	84	Chi & Ill Md 4½s 56	† 3	98½	97⅝	98½	+ 1½
106⅞	101½	Chi J Ry & U S Y 5s 40	1	104	104	104	— ¼
52¾	40	Chi Ry 5s 27 ct	* 10	43¾	41½	43¾	+ 1⅝
87	68	Cin St Ry 5½s 52	2	69	69	69	..
91½	70	Cin St Ry 6s 55 B	1	72½	72¼	72½	— ½
71½	43	Cities Ser 5s 69	50	70½	67¾	70½	+ 3½
75	47½	Cities Ser 5s 66	8	73	72	73	+ 3
71¼	42¼	Cities Ser 5s 58	83	70½	66¼	70½	+ 4
71¼	42½	Cities Ser 5s 58 reg	2	68½	68½	68½	..
71¾	43½	Cities Ser 5s 50	552	71¼	67⅝	71	+ 3½
71¾	43¼	Cities Ser 5s 50 reg	4	70	70	70	Cash
102¼	86⅜	Cit S Gas 5½s 42	28	101⅜	101⅛	101⅛	+ ⅛
103¼	91¼	Cit S G Pipe 6s 43	49	103¼	102⅜	102⅜	— ⅛
79¼	40	Cit S P & L 5½s 49	128	79½	74½	77½	+ 3
79	40	Cit S Pow 5½s 52	484	79	74½	77⅞	+ 3⅛
93	52	Commun P & L 5s 57	25	76	73¼	76	+ 1⅜
101¼	94½	Commun P S 5s 60 A	† 4	100¾	100¼	100⅜	+ ⅛
125¼	120⅜	Con G Balt 4½s 54	† 1	124⅜	124¼	124⅜	— ⅛
65½	53⅜	Con Gas Ut 6s 43 st	† 2	60¼	60¼	60¼	+ ¼
86	63¼	Cont G & E 5s 58 A	64	81¼	78¾	81	+ 1½
99	90¼	Cudahy Pack 3¼s 55	34	96	93½	96	+ 2½
105	97⅛	DEL EL POW 5½s 59	1	103⅜	103⅜	103⅜	+ ¼
7⅛	2⅜	Det Int Br 6½s 52	26	7⅛	5¾	7⅛	+ 2¼
1¾	⅜	Det Int Br 7s 52	14	⅝	⅝	⅝	..
1¾	⅜	Det Int Br 7s 52 ct	12	⅝	⅝	⅝	..
7⅞	2⅜	Det Int Br 6½s 52 ct	7	7¼	5¾	7¼	+ 1⅜
81½	55⅛	EAST G & F 4s 56 A	†241	62	58¼	61¾	+ 1¾
111⅜	106	Edison El Illum 3½s 65	1	110½	110½	110½	..
90	53½	Elec P & L 5s 2030	43	74¼	71¼	74¼	+ 2¼
109½	97¾	Elmira Wat L 5s 56	1	109	109	109	..
100⅞	83¼	Empire Dis E 5s 52	83	100	98¾	100	+ ¾
108½	102⅜	Erie Ltg 5s 67	7	107¾	107½	107½	..
85	58	FED WATER 5½s 54	36	85	83½	84½	+ 2½
105½	101¼	Fstone Cot M 5s 48	10	101½	101½	101½	— ⅛
95½	74	Fla P & L 5s 54	219	95¾	93¼	95¾	+ 1¾
90½	76	Fla Pow 4s 66 C	21	90¼	90	90¼	+ ⅜
98½	78	GARY E & G 5s 44 st	9	95¾	94¾	95¾	..
104⅝	99¾	Gatin P 5s 56	30	104⅞	104¼	104¾	+ ⅛
90	63	Gen Bronze 6s 40	2	90	90	90	+ 4
98	76¼	Gen Pub S 5s 53	4	98	98	98	+ ⅜
85½	62	Gen Pub Ut 6½s 56	20	82	80	82	— ⅛
88¼	65¾	Gen W Wk 5s 43 A	7	86½	86¼	86¼	— ⅜
98¾	78	Geo Pow 5s 67	61	97	95⅝	97	+ ⅜
88	49¾	Geo P & L 5s 78	10	60¼	59	60½	+ ½
75	62	Glen Ald Coal 4s 65	52	73½	72	72	+ ½
93½	81⅞	Grand Trunk 4s 50	10	89	88	88	— ⅜
106⅝	107	Great Nor P 5s 50 st	1	106¼	106¼	106⅜	+ ⅜
65	47	Gros St Fred 5s 45	† 2	50⅝	50	50	— 1
50½	29	Guar Inv 5s 48 A	† 7	42	41	41¾	— 1¼
100⅝	76½	HALL PR 6s 47 A st	14	100	99½	100	+ ⅜
103¼	96	Hous Gulf G 6½s 43	2	100½	100½	100½	+ ½
104¾	97½	Hous Gulf G 6s 43	48	103¼	102⅝	103¼	..
109½	103	Hous Ltg & P 3½s 66	18	109½	109¼	109¼	..
68	43	Hygrade Food 6s 49 A	† 11	64	61	64	+ 1
67½	43	Hygrade Food 6s 49 E	† 13	63	61	62½	+ 1
110	105⅜	ILL NOR UT 5s 57	2	105⅞	105⅞	105⅞	..
97⅞	76	Ill Pow & Lt 5s 56 C	57	96¼	94¾	96¼	+ 1⅜
91¼	68	Ill Pow & Lt 5½s 57	8	87	85½	87	+ ⅜
102½	85¾	Ill Pow & Lt 6s 53	62	102¼	101¾	102¼	+ ½
100⅜	79	Ill Pow & Lt 5½s 54 B	43	99½	97⅞	99¼	+ 2¼
107⅝	104⅝	Ind & Mich 5s 55	6	106½	106½	106½	..
111½	106½	Ind & Mich 5s 57	1	109⅝	109⅝	109⅝	— ⅛
100½	79	Ind El 6s 47	6	99¼	98¼	99¼	+ 1⅛
101½	84	Ind El 6½s 53 B	4	100½	100	100½	..
90	64	Ind El 5s 51 C	13	86	84½	86	..
89	75	Int Hydro-Elec 5s 58	3	86⅝	86	86⅝	+ ⅜
63½	45⅜	Ind Svc 5s 50	15	56½	55½	56½	+ 1
61½	43	Ind Svc 5s 63 A	11	55¾	55¼	55¾	+ ½
94	40¼	Indianapolis Gas 5s 52	12	78	76	76¼	— 2
67⅛	46½	Int P Sec 7s 57 E	7	54	50	50	— 4
65	45¼	Int P Sec 7s 52 F	2	55	55	55	..
65⅛	40	Int P Sec 6½s 55 C	1	52½	52½	52½	— 1
109½	107	Int Salt 5s 51	25	107⅝	107½	107½	..
46	18½	Interstate Power 6s 52	45	40	37	40	+ 2
60½	35	Interstate Power 5s 57	92	58¼	55½	58¼	+ 3
85½	64	Interstate P Svc 5s 56 D	13	82	81	81½	+ 1¼
80¼	57½	Interstate P Svc 4½s 58	35	76½	75	76½	+ ¾
102¼	90	Iowa-Neb L & P 5s 57	43	100⅝	98¼	100½	+ 2
101½	91	Iowa-N L&P 5s 61 B	12	100⅝	100	100	..
108	105½	Iowa P & L 4½s 58 A	5	106	106	106	— ½
105½	98½	Iowa Public Service 5s 57	13	105	104	105	+ ½
53	36	It Super Power 6s 63 A	10	44½	41½	41½	— 3
50	32	JACKSONVILLE GAS 5s 42 st	3	40¼	40	40	— 1⅝
106	98¾	Jersey Cen P & L 4½s 61 C	24	105½	104⅜	105½	+ ½
106	100	Jersey Cen P & L 5s 47 B	11	105¼	104⅜	105	..
103½	97	KANSAS EL POW 3½s 66	† 1	103¼	103½	103¼	..
120⅝	112	Kansas G & E 6s 2022 A	2	119¼	119¼	119¼	..
103¼	95¾	Kansas Power 5s 47 A	3	102⅞	102¼	102¼	— ⅜
103¼	84½	Ky Util 6½s 48 D	7	102	101	101½	— 1½
93¼	78	Ky Util 5½s 55 F	3	93¼	93¼	93¼	..
90	65	Ky Util 5s 60 I	29	90	89¾	90	+ 1
91	65	Ky Util 5s 61 H	55	91	89¼	91	+ 1
101¼	93	LAKE SUP D P 3½s 66 A	† 3	100	99¾	100	— ½
107	84	Lehigh P S 6s 2026 A	52	107	105¾	106¾	+ ⅜
100¼	84	Lex Util 5s 52	16	100¼	100¼	100¼	+ ¼
105	101	Lib McN & L 5s 42	5	103¾	103¼	103⅜	..
100	76	Long Island Light 6s 45	6	91	90	91	..
107	100	Louisville P & L 5s 57	10	106¼	106¼	106	..
83	55	McCORD RAD 6s 43	7	75	75	75	..
104	97	Marion Res P 4½s 52	† 10	102½	102½	102½	— ½
100	67½	Memphis P & L 5s 48	10	93	89¼	92⅞	+ 3½
93	70	Mengel Co 4½ 47	† 1	89½	89½	89½	..
108½	100	Metro Edison 4s 71	2	106½	106¼	106¼	— ¼
109⅝	101¼	Metro Edison 4s 65 G	1	108⅜	108⅜	108⅜	— ¼
64½	50	Midland Valley 5s 43	6	59½	58½	58⅝	+ ⅛
95	75½	Mid St Pet 6½s 45 A	4	93	91½	91½	— 1¾
101	88½	Milw Gas Light 4½s 67	16	99½	99¼	99¼	+ ⅛
100	83	Minn P & L 4½s 78	50	99⅝	98¾	99¼	+ ⅛
104⅜	87⅜	Minn P & L 5s 55	16	104⅜	104½	104½	— ⅛
92	70	Miss P & L Co 5s 57	22	89	88½	88¼	— ½
86¾	61⅝	Miss Power 5s 55	12	83½	82½	83	— 1½
110⅜	107¼	Miss River Power 5s 51	18	108⅝	107⅞	108	— 1¼
78	54	Mo Pub Svc 5s 60	† 14	74¼	73½	73¾	..
100	86	Mont-Dak P 5½s 44	2	100	99¾	99¾	— ¼
5¼	1¼	Munson S S 6½ 37 ct	5	2¼	2	2	— ⅛
95	72⅜	NASSAU & SU 5s 45	4	76	74	74	— 4
99¾	62¼	Nat P&L 6s 2026 A	42	97¾	97	97¾	— ¼
93½	58½	Nat P&L 5s 2030 B	75	93¼	92	92⅞	+ ⅜
120⅝	111	Nebr Pw 6s A 2022	6	117	116¾	116⅝	— ⅜
110¼	107¼	Nebr Pw 4½s 81	17	108¼	107¼	108¼	..
100¾	80½	Neisner Bro 6s 48	7	100¼	96½	96½	— 3½
85½	69	Nevada Cal E 5s 56	30	78¼	74½	78¼	+ 2¼
60	39¼	N Eng G&E 5s 50	100	54½	52¾	54	+ ⅛
59½	40	N Eng G&E 5s 48	25	54½	52	54½	+ 1½
61½	40	N Engl G&E 5s 47	44	54½	53	54½	+ ½
93¼	74	N Eng Pow 5½s 54	18	93½	92¾	93¼	+ 1½
91½	70	N Engl Pow 5s 48	34	91½	89½	91½	+ 2
108½	102	N Eng Pow Co 3¼s 61	6	108¼	107⅝	108¼	+ ⅛
92½	63½	N Or P S 6s 49 A	47	92½	88½	92½	+ 4
100½	86⅜	N Orl P S 5s 42 st	23	100½	99¾	100¼	+ ⅜
114	110⅜	N Y & West Lf 5s 54	1	112⅜	112⅜	112⅜	+ ⅛
84	45	N Y Pen & Oh 4½s 50 war	† 3	78	78	78	+ 1½
108⅜	105	N Y Pow & Lt 4½s 67	25	107¼	106½	107	+ ⅛
102	88	N Y St E & G 4½s 80	41	99½	97⅝	99½	+ ½
97	70	Nor Am L&P 5½s 56	42	97	95	97	+ 2
55½	30	Nor Com Ut 5½s 48 A	20	46½	45	46	+ ½
109½	105½	Nor Ind G&E 6s 52	3	107½	107	107	..
106⅝	93⅜	Nor Ind Pub S 5s 69	6	105¼	105¼	105¼	— ½
106⅝	93	Nor Ind Pb S 5s 66 C	23	105¾	104¾	105¾	+ ½
104½	86⅛	Nor Ind P S 4½s 70 E	122	104½	103⅜	104⅜	+ ½
105¾	102	Northwest El 6s 45 st	1	105	105	105	+ ½
99¼	80½	Northwest P S 5s 57	7	98	97½	97½	..
108¼	103¾	OGDEN GAS 5s 45	12	108	107¾	107¾	— ¼
107	101⅞	Ohio Pow 5s 52 B	1	101⅞	101⅞	101⅞	..
106	83	Okla Nat Gas 5s 46	† 47	102¾	101⅞	102⅜	— ⅜
106	96	Okla Nat Gas 4½s 51 A	† 27	106	105	105¼	..
96¼	69	Okla P&Wat 5s 48	6	91¼	90¾	90¾	+ ¼
103½	100	PAC C POW 5s 40	1	102	102	102	..
116⅝	113⅜	Pac G&E 6s 41 B	14	113⅝	113½	113½	— ½
115	113	Pac L&P 5s 42	† 3	113⅞	113½	113⅞	+ ⅜
82⅝	55	Pac P&L 5s 55	31	76¾	74	76⅝	+ 1⅜
94⅞	74½	Pen Cen P&L 4½s 77	29	92⅝	90¼	92	+ 1⅝
100½	78	Pen Cen P&L 5s 79	7	98	97½	98	..
97⅞	76	Pen El 4s 71 F	35	97	95⅞	97	+ 1
101	82	Penn-Oh Ed 6s 50	2	100¾	100	100¾	+ ⅜
96	75	Pen-Oh Ed 5½s 59	6	91	89½	91	+ 1
108½	99	Pen Pub S 6s 47 C	13	107	106¾	106¾	— ¼
105½	93	Pen Pub S 5s 54 D	1	105½	105½	105½	+ ½
108⅛	104½	Pen Wat & P 5s 40	† 10	104¾	104¼	104¾	+ ½
109	106⅝	Pen W & P 4½s 68 B	† 3	107⅞	107⅞	107⅞	— ⅛
94½	78¾	Peo G L & C 4s 81 B	48	91½	90½	91½	+ ½
96½	82¾	Peo G L & C 4s 61 D	14	94¼	93¾	94¼	+ ⅜
113⅞	110½	Phila El P 5½s 72	18	112	111¾	111⅞	+ ⅜
79	65	Phila Rap Tr 6s 62	1	75¾	75¾	75¾	+ ½
100	86	Pitts Steel 6s 48	1	99½	99½	99½	+ ½
69¾	48	Portl'd G & C 5s 40	8	64	63¾	64	+ ¾
108½	105½	Potomac Ed 5s 56 E	3	107⅝	107¼	107¼	+ ⅛
109¾	107	Potomac Ed 4½s 61 F	3	109¼	109¼	109¼	— ⅜
65	23	Potrero Sug 7s 47 st	† 2	41	40⅝	41	+ 1½
148¾	130	Pub Sv N J 6s ct	33	148¼	148	148	— ¼
107⅞	93⅝	Pub Sv Okla 4s 66 A	† 26	106¾	106¼	106¾	+ ½
82½	60¼	Pug Sd P & L 5½s 49	25	76	73¾	75½	..
78	59	Pug Sd P & L 5s 50 C	9	72	70¼	70¼	— 1½
77¾	53	Pug Sd P & L 4½s 50 D	37	69	66½	69	+ ½
93½	64	QUEENS B G 5½s 52	7	70	64	64	— 7¾
110½	105⅝	SAFE H W 4½s 79	† 4	108½	108	108½	..
18½	9⅝	St L G & C 6s 47	† 6	16⅝	16⅜	16⅝	+ ⅛
31½	21⅝	Schulte R E 6s 51	† 6	30¾	30	30	+ ½
103	96½	Scripps 5½s 43	18	101¼	100¾	101	— ¼
71	38⅝	Scullin Stl 3s 51	† 12	65	64	64	— 1
106⅜	100	Shaw W & P 4½s 67 A	13	104¼	103⅜	104¼	+ ¼
106	99	Shaw W & P 4½s 70 D	3	104	104	104	+ ¼
97¼	71¼	S E P & L 6s 2025 A	38	95	93	94	— 1
107	101½	So Cal Ed 3¾s 45	† 24	104½	104	104½	+ ⅛
109¼	102¼	So Cal Ed 3¼s 60	† 18	109	108½	108⅞	+ ⅜
109¼	102¼	So Cal Ed 3¼s 60 B	† 6	109¼	109	109¼	..
111⅞	106⅜	So Cal Ed 4s 60	† 17	111	110⅝	111	+ ⅛
106½	103⅞	So Cnty G Cal 4½s 68	15	105	104½	104½	..
56¾	35½	So Ind Ry 4s 51	3	44	44	44	— 1
103¾	85	So'w A Tel 5s 61 A	18	103⅜	103¼	103⅜	+ ⅛
104½	93	So'west L & P 5s 57 A	9	103¾	103¼	103¾	+ ⅛
89	55½	So'wes P & L 6s 2022 A	6	81¾	81¾	81¾	— 2
63½	38	Stand G & E 6s 48 st	29	60¼	58¾	60	+ 1½
63½	39½	Stand G & E 6s 48 cv st	27	60¼	58¼	60¼	+ 1¼
64	37¼	Stand G & E 6s 51	37	59½	58½	59⅜	+ ⅜
63	53¼	Stand G & E 6s 57	1	59½	59¼	59¼	+ ⅛
63½	36½	Stand G & E 6s 66	23	60	58½	60	+ 1⅜
86	54	Stand Inv 5½s 39	3	86	85	86	+ 2¼
63¼	36	Stand P & L 6s 57	154	60¼	58½	60	+ 1⅜
37½	18¼	Starrett Corp 5s 50	† 6	32¼	32	32¼	..
95	65¼	TENN EL P 5s 56	9	90	89¼	90	+ 1⅜
100½	82¾	Tex El S 5s 60	89	99	97	98½	+ 1½
101½	90¼	Tex P & L 6s 2022 A	11	100¼	99⅝	99⅝	— ⅛
104½	94	Tex P & L 5s 56	92	103½	102¾	103	..
89¾	75½	Tide Water P 5s 79 A	9	88¼	87	87	— 1½
65½	44	Twin CRT 5½s 52 A	41	52	50	51	— ⅝
56	30	ULEN & C 6s 50 4th st	† 11	53½	51	53	..
116⅞	112⅝	Unit El N J 4s 49	4	116⅞	116¼	116¼	— ⅜
82½	57⅛	Unit L & P 6½s 74	7	76½	75	76½	+ 1½
80¾	56	Unit L & P 6s 75	23	74	72	74	+ 1
107	94¼	Unit L & P 5½s 59	9	104½	102⅝	104½	— ½
83¾	64¼	Unit L & Ry 5½s 52	24	79	78	78½	+ ¼
113	96	Unit L & Ry 6s 52 A	12	113	112¾	112⅝	— ⅜
80	53½	Unit L & Ry 6s 73 A	3	71⅜	71	71	— ⅜
87½	64	Utah P & L 6s 2022 A	3	83	80	83	+ 1
94¼	75	Utah P & L 4½s 44	4	92⅜	91¼	92⅛	+ 1⅛
86¼	65	VIRG PUB S 6s 46	2	82	82	82	— ⅜
95	75	Virg P S 5½s 46 A	23	91⅞	89	91⅝	+ ⅛
89¼	75	Virg Pub S 5s 50 B	3	87	86	87	..
26	12¼	WALDORF-A 5s 54	† 27	21	20	21	+ 1
106	99¾	Wash Wat P 5s 60	12	105⅝	105½	105⅝	+ ⅛
66½	32	West Newsp Un 6s 44	2	58	58	58	— ⅜
105¾	97	West Pa El 5s 2030	11	105	105	105	+ ⅜
111	96	West Pa Tract 5s 60	1	111	111	111	..
101⅜	74½	West Tex Ut 5s 57 A	269	101¾	99½	101¾	+ 1⅞
101	86¼	Wisc P & L 4s 66 A	†142	100½	99¾	100½	+ ½
105½	96	YADKIN R P 5s 41	10	102¼	102¼	102¼	— ¼
94½	58¾	York Rys 5s 37	*‡ 12	87½	87½	87½	— ¼
94	72	York Rys 5s 47 st	* 3	88	87	87	— 1½

FOREIGN BONDS

26	20	AGR MT BK 7s 47	1	26	26	26	+ ¼
25¾	17¾	Ag M B 7s 46	5	25¾	25¾	25¾	..
21½	18	BADEN C MN 7s 51	1	18	18	18	..
25¾	16½	Bogota M Bk 7s 47	2	25¾	25¾	25¾	..
28	24	CENT BK GR 6s 52 A	2	24¼	24¼	24¼	— 1⅜
27	22½	Cent Bk Ger 6s 51 B	20	24¼	24	24¼	— 1½
17½	12½	Chile M B 6s 31	‡ 8	14¾	14⅝	14⅝	..
100½	87½	Cub Tel 7½s 41 A	10	99⅞	97	99⅞	+ 3⅞
72½	47	Cub Tob 5s 44	5	64	63	64	— 1
102	96⅜	DANISH CON 5½s 55	10	99¾	99¾	99¾	..
100½	96¾	Danish Con 5s 53	2	97½	97½	97½	..
102½	96	Den M B 5s 72 1 X	1	97¾	97¾	97¾	— ¼
57	38	ERCOLE ME 6½s 53 A	8	50¾	50	50½	— ½
105	98	FIN R M B 5s 61 st	4	102¼	102¼	102¼	..
24	18	GER C MUN 7s 47	12	19	18	19	+ 1
23¼	18	Ger C Mun 6s 47	27	18	18	18	— ⅛
34½	26¾	HAMBURG E 7s 35	‡ 3	26¾	26¾	26¾	— 2¼
22½	18	Hanover St 6½s 49	8	18	18	18	— 1
25¼	18	Hanover City 7s 39	7	19	19	19	..
63¼	40	ISARCO H EL 7s 52	2	51	51	51	— 1
85	76	Isotta Fras 7s 42	1	80	80	80	..
14	9½	LIMA PERU 6½s 58	7	11⅝	11⅝	11⅝	+ 1⅛
18½	6	MARANHAO B 7s 58	6	6¾	6¾	6¾	..
10¾	7½	Medellin Col 7s 51	69	10¾	10	10¾	+ 1¼
10½	7	PARANA BR 7s 58	9	8	8	8	+ ¼
61	40	Pied El 6½s 60 A	5	50¼	50	50	..
22	18½	Pomerania El 6s 53	1	19	19	19	— 1⅝
10½	5½	RIO DE JAN 6½s 59	3	6	5¾	6	— ⅛
35	25½	Ruhr Gas 6½s 53 A	2	32	32	32	— ½
⅞	⅝	Russian 6½s 1919	‡ 49	½	⅝	½	+ ⅛
1	⅝	Russ 5½s 1921	‡ 10	⅝	⅝	⅝	..
16½	11¼	SANTIAGO CH 7s 49	1	13⅞	13¾	13⅞	+ ⅛
60½	40	Stinnes 4s 40 2d st	8	60	60	60	..
55½	36	Stinnes 4s 46 2d st	8	49	47½	48	— 1½
61¾	35½	TERNI ELEC 6½s 53	10	51½	49¼	51½	..
63	42	UNIT EL SV 7s 56	3	52	50	51⅞	— ⅛
30	23	Unit Ind 6s 45	6	26	26	26	..

‡Matured bonds: negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 31

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Sales.		High.	Low.	Last.
240	Alaska Jun	9¾	9¾	9¾
1,550	Ang Am M	.23	.20	.22
1,624	Anglo Calif Nat Bank	10¼	9¾	9¾
1,050	Asso Ins Fd Inc	4¾	4¾	4¾
605	Atlas Imp Diesel En.	6¾	6	6
760	B Jackson.	17¼	15¾	17½
495	Calam Sug.	16¾	16¼	16½
10	Calav Cem pf	54	54	54
272	Calif Col M	11¾	11	11¾
700	Calif-Eng.	.35	.35	.35
4,440	Calif Pack.	16½	14¾	16¾
50	Calif P pf.	49	48½	48¾
1,400	C'rson H G	.33	.30	.33
530	Caterpill Tr	45¾	45	45¾
6,295	C Eur Min	4¼	3¾	3¾
2,030	C Eur M pf	4¾	3¾	4¼
795	Clorox Ch.	36½	35½	36½
480	Cons Aircr.	26	25¾	26
865	Con Ch I.A	20¼	20	20
100	Cream of A	4¼	4¼	4¼
3,802	Crn Zellerb	14¼	12¾	14¼
370	Cr Zeller pf	87½	85	87½
1,100	Cypress Ab	.75	.75	.75
320	Di Gio Frt.	2.00	1.75	1.75
1,380	Di Gio F pf	15	13	13¾
190	Elec Prods	10	10	10
750	Emp Capw.	15¼	14¾	15¼
800	Emp Cap pf w w	35	32¾	35
40	Firem Fd In	82½	81¾	82½
322	Food Mach.	34	33¾	34
400	Fos & Kiel.	1.35	1.25	1.25
906	Gen Motors	50¼	49¾	49¾
220	Gen Paint	7¾	7¾	7¾
211	Gen Pt pf.	27	27	27
670	Glad McBn.	9¼	8½	9¼
3,234	Golden St.	6¾	6¼	6½
368	Hale Br Sts	13¾	13¼	13¼
1,250	Hancock Oil Cal. A	37¼	37¼	37¼
1,334	Haw'n Pine.	18½	17¾	18½
367	Holly Dev.	.95	.95	.95
692	Honolulu O	22¾	22¼	22¾
838	Hunt Bros.	.36	.35	.36
354	Hunt Br pf.	1.40	1.30	1.30
270	Langend, A	17	16½	17
440	Langend, B	9¾	9¾	9¾
250	Le Tourn'u	31½	31½	31½
2,675	Lockhd Air	37¼	35	37¼
2,825	Lyons-M. A	4½	4½	4½
565	Lyons-M, B	.25	.25	.25
369	Magnavox.	.55	.55	.55
400	Magnin	13¼	12¾	13½
603	March Calc Mach	14¾	13½	14¾
250	Meier & Fr	9¾	9	9¾
8,640	Menas Mfg	4¾	3¾	4¾
4,100	Natl Auto.	8	7¾	7¾
907	Natomas	10¾	10¼	10¾
280	N Am Inv.	5¾	5	5¾
10	N Am In pf	29½	29½	29½
1,125	N Am Oil.	10¾	10¾	10¾
970	Occid Pet.	.16	.15	.15
410	Oliv Ut F.A	21½	20¾	21½
625	Oliv Ut F.B	5¾	5½	5¾
20	Pasadena Su	6¾	6¾	6¾
405	Pac Am F.	6¾	5½	6¾
790	Pac Can.	8¾	8	8¾
200	Pac Clay.	6½	5¾	5¾
1,932	Pac Cst Ad	2.40	2.30	2.40
6,748	Pac G & E	29½	28¾	29¾
2,688	Pac G&E pf	32¼	31½	32¼
1,559	Pac G & E 1st pf.	29	28¾	29
513	Pac Light.	43	42¼	43
220	Pac Light.	108	107½	107½
936	Pac Pub S.	6¾	6¼	6¾
1,088	Pac PSlstpf	20¾	20½	20¾
30	Pac T&T pf	148	146½	148
150	Pac W Oil.	11½	11½	11½
391	Paraffine	.58	.58	.58
30	Pig'n Whis pf	1.35	1.35	1.35
300	Pug Sd'P&T	6	6	6
992	R E & R.	7	6¾	6¾
150	R E & R pf	41	40½	40½
1,155	Rayon Inc.	16¾	16¾	16¾
1,150	Repub Pet.	3¾	3¾	3¾
1,415	Rheem Mfg	13¾	13¾	13¾
2,292	Richfld Oil	9	8¾	9
200	Richfld Oil wrnts	2.35	2.35	2.35
780	Roos Bros.	14½	14½	14½
13,474	Ryan Aero.	6¾	5	6¼
820	Schlesing.	5	4¾	4¾
265	Shell U Oil	14¾	14¾	14¾
1,045	Sound Pulp	10¾	9¾	10¼
10	So Pulp pf	95½	95½	95½
40	S C G pf A	32	31½	32
5,217	South Pac.	21	19¾	20¾
2,337	So P G GA.	.12	.10	.12
636	So P G G B.	.02	.02	.02
10	Spring Val	5½	5½	5¾
6,241	Stand O C	28¾	27¼	28¾
105	Super Mold	23	23	23
900	Texas Cons.	.36	.30	.30
810	Th Allec A.	.90	.90	.90
407	Tid W A O	13	12¾	13
16,838	Transam .	6¾	6½	6¾
2,235	Tread Yuk.	.47	.45	.47
3,067	Un Oil Cal	18¾	18¼	18¾
1,510	Union Sug.	6¼	5¾	6
310	Un Air L.	13	12¾	13
675	Univ Cons.	15¼	14½	15¼
500	Vic Equip.	3¾	3¾	3¾
363	Vic Eq pf.	9¾	9¾	9¾
400	Waial Agri	26	26	26
275	Wes P & S	17¼	17½	17½
60	Yel Check.	29¼	29¼	29¼

UNLISTED STOCKS

Sales.		High.	Low.	Last.
340	Am R & S	18¼	17½	18¼
199	Am T & T.	150	147	150
300	Am T B De.	.48	.48	.48
274	Ana Cop M	35¼	35¼	35½
660	Ang N C A	10¾	10	10¼
100	Ark N G A	2¾	2¾	2¾
750	Av Cp Del	8¼	7¾	8¼
2,540	Banca-Bi	3¾	3	3¾
875	Bend Avia.	25¾	23¾	25½
10	Cal P T pf.	1.55	1.55	1.55
340	Cit Serv	6¾	6¾	6¾
100	Cl Neon Lt	1	1	1
358	Consol Oil.	8¾	8¾	8¾
1,902	Curt-Wr	7¾	6¾	7¾
930	Dom Oil	37¾	35½	37¾
3,300	Dumb Br.	.21	.21	.21
1,083	Gt W E C.	132½	130	130
1,705	G W E C pf	24½	24¾	24½
20	Honok Sug	5	5	5
700	Ida M Min	7	6¾	7
1,185	Int T & T	9¼	8½	9¼
4,070	Ita Pet C A.	.27	.25	.27
1,760	I P C A pf.	2.35	2.15	2.25
700	Kleib Mot	.05	.05	.05
100	Mar Banc.	20½	20½	20¼
100	McBr Sug.	4	4	4
4,100	MJ&MMC	.16	.15	.15
40	M P C8%pf	7¼	7¼	7¼
815	Moun C C.	6¾	6	6¼
1,069	N A Avia.	19¾	17¼	19¾
150	Oahu Sug.	19¾	19¾	19¾
60	Onom Sug.	18½	18½	18¼
60	Pac P Cem	45	45	45
485	Pac P C pf	4¼	4¼	4¼
43	Pion Mill	10	10	10
375	Rad C Am	7¾	7¾	7¾
230	Schum W	4¼	4¼	4¼
25	Schu W pf	22¾	22¾	22¾
670	So C E Ltd	24	22½	24
864	SCE 5½%pf	27¾	27½	27¾
458	SCE 6% pf	28¾	28¾	28¾
55	SPGG 6%pf	3	3	3
444	Stand Br.	7	7	7
160	Stude Corp	7¼	7¼	7¼
498	Unit Air C	42¾	43¾	42¾
200	U S Petrol.	.70	.70	.70
756	U S Steel.	67¾	67¼	67¾
120	Ut-Ida Sug	¾	¾	¾
100	W C Life I	5	5	5

Boston

STOCKS

Sales.		High.	Low.	Last.
75	Alles & F.	2	2	2
210	Am Pn pf.	1¼	1¼	1¼
185	Am Pn 1 pf	11½	11	11
2,619	Am T & T.	150¾	145¾	150¾
105	Bird & S.	14¾	14¼	14¾
616	B & A.	82½	75¾	82½
577	Bos Her T	18	15½	18
283	B&M st.	2¼	1½	2¼
50	B&M pf.	¼	¼	¼
1,097	B&M pf	6¾	4½	6¼
97	B&M pf st	.50	.50	.50
100	B&M pf A	1½	1½	1½
926	B&M pf A s	2¼	1½	2¼
57	B&M pf B.	1¾	1¼	1¼
500	B&M pf B s	2	1¾	2
47	B&M pf C	1¾	1¾	1¾
187	Bos & Pr.	22½	13½	22
742	Bos Ed.	129¾	127	129¾
374	Bos El.	53	50¼	53
615	Bos Per P	12	11	12
100	Br'n Dur.	1½	1½	1½
100	Cliff Min.	.25	.25	.25
563	Cop Ran.	5¾	5	5½
351	E G&F As	1¼	1¼	1¼
853	E G&F pf.	12¾	9½	12½
1,152	EG&F pt pf	24¼	20¾	24
24	E Mass.	1	1	1
279	E Mass pf	67	58	67
272	E Mass B.	20	17	20
1,150	E Mass aj	4¼	3¼	4¼
4,383	East SS.	5¾	3¾	5
360	Emp As.	21¾	21	21¾
597	First N	81	43	40¾
180	Gen Cap.	31¼	31¼	31¼
60	Georg A pf	1¼	1¼	1¼
5	Hath B A.	1	1	1
318	Hath B B.	.27	.20	.25
160	Hath B pf.	22½	22	22
100	Helv Oil.	.35	.35	.35
130	Isle Roy.	1¾	1¾	1¾
18	Lowe's T.	14	13¼	13¼
347	Maine Cen.	5¾	4¾	5¾
31	Maine C pf	17¼	14¼	17½
732	Mass Util.	2	2	2
100	May O C.	.08	.08	.08
350	Mer Lino.	.22	20¾	22
904	Narr Rac.	3¾	3¾	.7
300	Nat S Co.	.06¾	.05	.05
80	Nat T & M	1¾	1¾	1
225	N E Gas pf	14	10	14
347	N E T&T.	106½	104¾	106½
1,569	N Haven.	1¾	¾	¾
15,346	No Butte.	.73	.33	.71
943	Old Col.	1.25	.80	1.25
89	Old C o d	.39	.38	.39
300	Old Dom.	.29	.30	.30
340	Pac Mills.	13¾	12¼	13
105	Quincy	3	2¾	.
15	Reece B H.	16	16	16
130	Reece F M.	1¼	1¼	1
1,000	Shaw As.	9¾	9¾	10¼
50	Sub El	.60	.60	.60
120	Sub El 2 pf	46	45	46
75	Sull Ma.	8½	8½	8
505	Torr'ton	25¾	25	2
200	Un Cop.	.12	.12	.12
185	Un T Dr.	23	22	23
25	Un Gas.	3¼	2¾	2¼
1,097	Un Shoe	86¾	84½	85¾
306	Un Shoe pf	44¾	43	43
3,100	Utah Met.	.75	.65	.70
395	Venez Hold	2¼	2	2

BONDS

$6,000	EMass4½sA	83	81	83
1,000	E Mass 5sB	88	88	88

Minn - St. Paul

STOCKS

Sales.		High.	Low.	Last.
1,985	W H Barber	13½	13	13¼
10	Brass&K c pf	54½	54¼	54½
2,310	Cleary HMns	2¼	1¾	2¼
710	Diam Ir Wks	3¼	3	3¼
575	Empori'm pf	¼	⅛	¼
35,221	Minn Brew.	7¾	4	7¼
29,013	Minn Mn&Mf	41¼	25	41
499	Nor. States $5 pf	Min. 100½	93	100½
35	Stott Briquets conv pf	19	19	19
5,017	Yoerg Brew.	⅛	⅛	⅛

BANK STOCKS (Unlisted)

93,409	First Bk Stk	11½	7¾	10½
76,113	Northwest Bancorporation	9	5¼	7¾
250	Northwest Bancorporation (Cash)	7¾	7¾	7¾

Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS

Shares.		High.	Low.	Last.
1,300	Bandini P.	3¾	3¾	3¾
100	Boisa C O A	2¾	2¾	2¾
200	B'way D S	7½	7	7½
700	Buck Un O	.01	.01	.01
50	Byron Jack	15¾	15¾	15¾
50	Cal Pack C	15¾	15¾	15¾
486	Central Inv	15	14½	14½
189	Chrysler	82¾	81¾	81¾
877	Consol Oil.	8¾	8¼	8¾
25	Cons Stl pf	9¾	9¾	9¾
100	Cream of A	4¼	4¼	4¼
224	Douglas Ai	79¼	76¾	79¼
324	Elec Prod.	10¼	9¼	10¼
525	Emsc D&E	10¾	10	10
800	Exeter O A	.62½	.60	.60
1	F&M Natl.	365	365	365
992	General Mo	49¼	49¼	49¼
1,461	Gladd McB	9½	8½	9½
370	Globe G&M	5¾	5½	5½
100	Golden Sta.	6¾	6½	6½
243	Goody T&R	38	36¾	38
530	Hanco O A	38	36¼	38
3,050	Holly Dev.	1.00	.95	1.00
9,325	Lincoln P.	.10	.10	.10
722	Lockheed A	37½	35	37½
1,000	L A Indust	2¾	2¾	2¾
500	L A Invest	3½	3½	3½
14,341	Menasco M	4¼	3¾	4¼
2,000	Mt Dia OM	.50	.49	.49
3,400	Occide Pet	.18	.17	.17
1,100	Oceanic Oil	.77½	.70	.77½
300	Pac Clay P	6¾	6	6
300	Pac Dist.	.19	.19	.19
300	Pac Fin.	12¾	11½	11¾
380	Pac G & E	29¾	29¾	29¾
50	Pac G & E 6% 1st pf	31¾	31¾	31¾
351	Pac Lighty	43¼	43¼	43¼
85	Pac L&%pf.	109	107½	107½
100	Pac W Oil.	10¼	10¼	10¼
1,500	Repub Pet	3½	3¼	3½
40	Re P5½%pf	38	38	38
4,129	Richfld Oil.	9	8¾	9
285	Rich O war	2¾	2¾	2¾
300	Roberts PM	3	3	3
11,215	Ryan Aero.	6¼	4¾	6
50	Secur C Un	28½	28½	28½
75	Shell Un O	14¼	14¼	14¼
3,000	Sierra Tra.	.06	.06	.06
1,276	So Cal Edi	23¾	22¾	23¾
75	So Cal Edi orig pf.	42¾	42¼	42¼
389	So Cal Edi 6% pf B.	28¾	28¾	28¾
389	So Cal Edi 5½% pf C	27¼	26¾	27¼
60	So Pacific Co 6%pfA	31½	30¾	30¾
1,560	So Pacific.	20¾	19½	20¾
2,262	Stand O Ca	28¼	27¼	28¼
200	Sunray Oil.	2¾	2	2¾
120	Superior O.	42¾	42½	42¾
300	Taylor Mill	5¾	5¾	5¾
7,943	Transamer.	6¾	6½	6¾
2,647	Un Oil of C	18¾	18¼	18¾
240	Un Cons O	14¼	14¼	14¾
1,800	Well O Del	3¾	3¾	3¾

MINING STOCKS

55	Alaska Jun	10¼	9¾	10¼
1,500	Blk Mamth	.25	.28	.28
5,000	Calumet C	.05	.04	.05
1,500	T Reed Gd	.10	.10	.10
800	Zenda G M	.02¼	.02½	.02½

UNLISTED STOCKS

10	Am Sm&R.	49¾	49¾	49¾
440	Anacon Cop	34½	34½	34½
100	Arm&Co(Ill)	4¾	4¾	4¾
1,335	AvCrpofDel	8¼	7¾	8¼
1,311	Bendix Av.	30¾	27¾	30¾
25	Comml Solv.	9¾	9¾	9¾
325	Comw & So	1¾	1.25	1¾
50	El Pw & Lt	10½	10½	10½
330	Gen Elec.	42¾	42¾	42¾
80	Gen Foods.	38¾	38	38¾
1,798	Int Nic Can	55¾	54½	55¾
245	Kennec Cop	44¾	42	43¾
1,055	N Y C RR.	20¾	20	20¾
1,121	N Am Avia	19¼	17¼	19¾
200	Ohio Oil	9¼	9¼	9¼
175	Pack Motor	4½	4½	4½
640	Repub Steel	24½	23¾	24½
395	Sears, Roeb	73¾	73	73¾
1,266	Soc-Vac Oil	13	13	13
435	Southn Ry.	23½	22	23½
240	Std Brands.	7¼	6¾	6¾
280	Stand Oil.	51¾	50¾	51¾
125	Studebaker	7¾	7¾	7¾
80	Swift & Co	17¾	17½	17¾
254	Texas Corp.	46½	46½	46½
309	Unit Aircraft	43	43	43
130	Unit Corp of Del	2¾	2¾	2¾
405	U S Steel.	66	66	66
105	Westinghs El.	117½	117¼	117¾
395	Curt'a-WrA	28	26¾	28
1,300	Par Pic Inc	13¾	12½	13¾

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
2,337	Amer Stores	9¼	7¼	9¼
1,355	Amer Super	½	⅜	½
111	Bell Tel pf.	120¼	119¾	120
394	Cities Serv.	7¼	6½	6¾
1,421	El Bd&Sh.	11¾	9¾	11¾
703	El St Batt.	30¼	28½	30¼
45	Horn&Hard N Y.	37¾	37¾	37¾
2,998	Leh C & N.	3½	2¾	3½
695	Natl P&L.	8	7¼	8
11,694	Pennroad	1¾	1¼	1¾
400	Phil Rap Tr	1¼	1¼	1¼
1,721	Phil R T pf	3¾	3¼	3¾
460	Salt Dome.	17¾	16¾	17
18	Tac P Brd.	35	34¾	35
270	Tono Mng.	½	½	½
400	Trans pf.	¾	¾	¾
1,347	Union Trac.	2¾	2¾	2¾
1,165	West Coal.	9	8¾	9

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
5	C A Kaufman C Ltd	12	12	12
1,765	Jefferson L Oil	3¾	3½	3¾
40	Lane Cot M	5¾	5½	5¾
2	N O Pub S.	92½	92½	92½
375	Stand Fruit $3 pf A.	7	6	6
280	Stand Fruit	1	⅝	1
15	Wess Oil pf	79	79	79
2	Wesson Oil.	30	30	30

BONDS

$1,000	Clove Dairy Bds	4½ 5%	85	85

Detroit

STOCKS

Sales.		High.	Low.	Last.
2,100	BaldwinRub	7¾	7	7¾
370	BowerRoller	25¾	25¾	25¾
786	Briggs Mfg	31¾	31¾	31¾
200	Brown McL	1¾	1¾	1¾
639	Bur Add M	18¾	18½	18¾
1,362	Chrysler	83¼	82¼	83¼
250	Cons Paper	13¼	13½	13½
200	Cons Steel.	1	1	1
3,000	Coont Motor	3½	2½	3½
750	Crowley-Mil	2¾	2¾	3¼
11,715	Det&ClNav	.85	.60	.85
500	DetGray Irn	1½	1½	1½
1,524	DetMich Stv	2	1½	1¾
725	Det Pap Pr	2	1¾	2
104	Det Edison.	112	110	112
100	Det Steel.	13¾	13¾	13¾
780	Eaton Mfg.	23¼	23¼	23½
150	Eureka Vac	3¾	3¾	3¾
934	Ex-Cel-OAir	24¾	24¾	24¾
1,842	Fed Mogul.	15½	12¾	15½
1,175	Frnmuth Br	1¾	1¾	1¾
435	FreuhaufTrl	11¾	11	11½
1,650	GarWood In	6¾	5½	6¾
180	Gen Finance	2¾	2¾	2¾
3,952	Gen Motors	50¾	49¾	50
775	Goebel Brw	2½	2¾	2½
305	Graham-Pg.	1¼	1¼	1¼
2,000	Gr ValBrw	.34	.29	.30
850	Hall Lamp.	2¾	2½	2¾
245	Hoover B&B	12	11¾	11¾
270	HoskinsMfg	15¼	15½	15¼
2,230	Houd-Her B	17	15½	17
520	Hud Motor.	8	7½	8
1,400	Hurd Lk&M	.68	.55	.58
1,325	Kingston Pr	2¾	2¼	2¾
100	KinselDrug	.50	.50	.50
1,629	Kresge (S8)	21¼	20¾	21½
100	LaSalWines	1¾	1¾	1¾
100	LakeyFd&M	2¾	2¾	2¾
133	MahonAPf	22½	22	22½
590	MascoScrP	.82	.85	.75
2,350	McClan Oil	.26	.23	.25
100	MichStlT Pr	7¾	7¾	7¾
850	Mich Sugtr	.45	.30	.45
738	Mich Sug pf	2½	2½	2½
700	Midw Abras	1¾	1¾	1¾
225	Motor Prod	18¾	18¾	18¾
1,615	Murray Cp.	7¾	7¼	7¾
25	P 'skP Ring	11	11	11
4,095	I ckardMC	4¾	4¼	4¾
1,441	Parke-Davis	41½	40¾	41½
460	Parker R-Pf	18¾	18	18¾
695	ParkerWoby	7¾	7½	7½
1,125	PenMetProd	2¾	2¾	2¾
200	PfeifferBrw	7¼	7¼	7¼
2,013	Reo Motor.	1¾	1¾	1¾
550	Rickel(HW)	3½	3½	3½
235	River Raisin	2¾	2¾	2¾
165	Scotten-Dil.	26	26	26
1,059	Std Tube B	2¼	2¼	2¼
50	Stearns pf.	100	100	100
815	Timkn-DAx	18	16¾	18
2,885	Tivoli Brew	3¼	2¾	3¼
1,000	TomMooreD	.38	.35	.35
200	UnInvestmt	3¾	3¾	3¾
100	Unit Shirt.	3½	3½	3½
1,118	Un Special.	4¾	4¼	4¾
403	US Graphite	18½	18¼	18¼
197	Un Cooler A	2½	2½	2½
1,000	Un Cooler B	1¼	1¼	1½
100	Univ Prod.	16	16	16
210	Walkr&CoA	24½	24½	24½
815	Walkr&CoB	3¾	3¾	3¾
3,255	Warner Airc	1¼	.90	1¼
150	WayneScrPr	1¾	1¾	1¾
150	Wolver Tube	8	8	8
921	Young S&W	17¾	17¾	17¾
547	Amer Rad.	18¾	18¼	18¼
112	Amer T&T.	146¾	146¾	146¾
223	Borden	16½	16¼	16½
601	Com & Sou	1¾	1¾	1¾
85	Consol Oil.	9	8¼	8¾
135	Gen Foods.	39¾	38¼	39¾
225	HuppMotors	1¾	1¾	1¾
270	Kennecott.	41	41	41
205	Kroger	20½	19¾	20½
1,383	Nash Kelv.	8¾	8	8¾
1,604	NY Cen RR	21	20	21
120	Purity Bak	13	12¾	13
200	Socony-Vac.	13½	12¾	13½
790	Std Brands	7¾	6½	7¼

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
463	Am Ldy M	17¾	17	17
5	Amer Prod.	¾	¾	¾
115	Cham P&P	30¾	30¾	30¾
23	Cham P pf.	102½	100¾	100¾
185	Churngold.	11	10½	10¾
52	Cin Adv P.	7¼	7¼	7¾
909	Cin B C pf	1¼	1	1
88	CinG&E pf.	104	102¾	104
1,203	Cin St.	2¾	2¼	2¾
77	Cin Tel.	87½	85	87½
200	Cin U S Y	12½	12½	12½
100	Crosley Rad	9¾	9¾	9¾
136	Dow Drug.	3	3	3
615	Eagle-Pich.	14¾	13¾	14¾
56	Early & D	25½	25½	25½
42	Formica In	10	10	10½
132	Hatfield	⅛	⅛	⅛
25	Hatfd pr pf	4¾	4¾	4¾
25	Hatfd pt pf	5	4¾	4¾
10	Julian & K	21½	21½	21½
10	Kahn	8½	8½	8½
676	Kroger	20½	19½	20½
160	Leonard	2½	2½	2½
287	Moores-C A	1	⅞	1
133	Moores-C B	¼	¼	¼
62	Nat Pumps	1½	1½	1½
668	P & G	56¾	55¾	56
310	Randall B.	3	3	3
230	Rapid	10	10	10
130	U S Play C	27½	27	27
6,300	U S Print.	1½	⅝	1⅛
279	U S Pr pf	5¼	4¾	5
40	Wurlitzer.	7¾	7¾	7¾

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
159	Alleg L Stl	27½	26¾	27½
95	Byers A M.	12¾	12¾	12¾
2,300	Carnegie	.50	45	50
100	Clark	6¾	6¾	6¾
149	Duq Brew.	13

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES

Key.		Bid.	Offer.
	Argentine unf 4s, 1897	81	85
1	Bolivia 7s	3¼	3⅜
	Brazil 4s, 1889	4	6
	Brazil 4½s, 1883	4	6
	Brazil 5s, 1895	4	6
1	Brazil Funding 5s, 1951	14¼	15¼
	Brazil rts, 1900	3	5
	Brazil 4s, 1910	3	5
1	British Internal issues	OW	BW
	Buenos Aires 4½s 1915-60 (£100 pieces)	51	55
	Buenos Aires 4½s 1915-60 (£10 pieces)	40	..
1	Cauca Valley 7½s, 1946	14	14½
1	Chile all issues	OW	BW
1	Colombia Govt	OW	BW
1	Costa Rica, all issues	OW	BW
	Costa Rica 5s, 1911	17	20
1	Cuban Dollar and Internal issues	OW	BW
1	French Internal issues	OW	BW
1	German Funding 3s, 1946	33½	33½
1	German Dollar coupons	OW	BW
1	German Dollar Bonds	OW	BW
1	German Internal Bonds	OW	BW
1	Italian Cons 3½s, 1934	19	24
1	Jugoslavia Funding 5s, '56	53½	54½
1	Polish Dollar and Internal issues	OW	BW
1	Santa Fe 7s, 1942	63	66
1	Serb 7s & 8s	OW	..
1	Swedish Internal issues	OW	BW
	Tokyo Stg 5½s, 1960	41	..
	Uruguay 5s, 1919	41	45

CANADIAN SECURITIES

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta †4½s, 1956	54½	57
Alberta †5s, 1943	59	61
Brit Columbia 4½s, 1953	96	98
Brit Columbia 5s, 1954	99	101
Manitoba 4s, 1957	79	81
Manitoba 4½s, 1960	82	85
New Brunsw 5s, 1960	108½	110¼
Nova Scotia 4½s, 1952	108	110
Ontario 4s, 1966	108½	111
Ontario 4½s, 1951	111	114
Ontario 5s, 1960	120	123
Quebec 4s, 1958	108	110
Quebec 4½s, 1956	111	113
Saskatchewan 4½s, 1960	63	67
Saskatchewan 5s, 1959	70	73

†Interest payment reduced one-half, effective June 1, 1936.

U. S. GOVERNMENT AND MUNICIPAL BONDS

ARKANSAS:

63	Arkansas Rfg Rd Dist 3s 1/1/49	81	82¼
63	Arkansas Hway 5s	92½	94

FEDERAL LAND BANK BONDS

4s,	July, 1946-44	111¼	111½
3½s,	May, 1955-45	106⅝	106⅞
3s,	July, 1955-45	105⅜	105⅝
3s,	Jan., 1956-46	105⅜	105⅝
3s,	May, 1956-46	105⅜	105⅝

JOINT STOCK LAND BANK BONDS

Atlanta 3s, 1942-39	100	101¼
Atlantic 3s, 1941-38	100	101½
†Burlington 5s, 1934-54	30	35
Burlington 4½s, 1937-57	30	35
†Central Ill 5s, '33-53	31¼	34½
†Chicago 4½s, 1932-54	4⅞	5⅜
†Chicago 5s, 1932-52	4⅞	5⅜
†Chicago 5½s, '31-51	4⅞	5⅜
Dallas 3s, 1942-40	101¼	102¼
Denver 3s, 1945-41	98	100
First Car 5s, 1932-52	97	100
First Ft Wayne4½s,'38-58	100	102
First Mtgom 3½s, 1945-42	98	100
First N Orls 5s, 1934-44	99½	101½
First Texas 5s, 1937-67	99	101
First Tr Chi 4½s, 1939-59	100	102
First Tr Chi 4½s, 1939-59	100	101
First Tr Chi 4½s, '38-58	100	101
Fletcher 3½s, 1940-45	100½	102
Fremont 5½s, 1931-51	82	..
Fremont 5s, 1933-53	81	..
Fremont 4½s, 1936-66	80	..
Greensboro 3s, 1941-38	99½	100½
Ill Midwest 5s, 1934-54	93½	97½
Iowa 4½s, 1936-56	94	97
Lafayette 5s, 1931-51	99	101
Lafayette 4½s, 1938-58	98½	101½
Lincoln 4½s, 1937-67	86	91
Lincoln 5s, 1931-51	87	92
Lincoln 5½s, 1931-51	88	..
New York 5s, 1936-56	100	102
No Carolina 3s, 1943-38	99	100
Ohio-Penn 5s, 1934-54	99½	102
†Ore-Wash 5s, 1933-53	45	50
Pac Coast Port 5s, '38-58	100	101
Penn 3½s, 1939-42	100	101
Phoenix 5s	107½	109
Phoenix 4½s	105½	107½
Potomac 3s, 1941-38	100	101
†St Louis 4½s, 1936-58	31½	34½
†St Louis 5s, 1934-54	31½	34½
San Antonio 3s, 1942-39	100	101½
†So Minn 5s, 1932-52	11	13
S W Ark 5s, 1937-57	72	77
Union Detroit 4½s, 1937-57	99	101
Union Detroit 5s, 1938-58	99½	102
Va-Carolina 2s, 1940-39	99	100½
Virginian 3s, 1942-39	100	101

†Fiat due to default in interest.

PUBLIC UTILITY BONDS

Central Gas & E 5½s, '46	73	76
Columbus El Pr 6s, 1947	105	..
El Paso Elec 5s, 1950	104	105
Gas & El Bergen 5s, '49	122	..
Hudson Co Gas 5s, 1949	123	..
Jersey C, Hob & P 4s, '49	58	61
†Mount Sta Pr 5s, '38	94	97
†Mount Sta Pr 1st 6s, '38	95	98
Newark Cons Gas 5s, '48	122	..
Paterson Rwy 5s, 1944	85	..
Puget Sd P & L 5½s, '49	74½	76
So Jersey G & E 5s, 1953	125	..
Un Elec of N J 4s, 1949	116	..
63 United Rwys (St Louis) actuals 4s	27¼	28¼
63 United Rwys (St Louis) c/d 4s	27	28

†Traded flat.

INDUSTRIAL AND MISC. BONDS

American Tobacco 4s,'51	109	..
American Wire Fabric 7s, 1942	90	..
Bear Mtn-Hudson River Bridge 7s, 1953	104	..
Chicago Stockyards 5s,'61	96¼	..
†Deep Rock Oil 7s, 1937, c/d	71½	74½
Haytian Corp 8s, 1948	12½	14½
Hoboken Ferry 5s, 1946	49	54
New York Hoboken 5s, '46	44	50
New York Shipb 5s, 1946	99	..

INDUS. & MISC. BONDS (Cont.)

Key.		Bid.	Offer.
	Scovill Mfg 5½s, 1945	107	109
	Toledo T R R 4½s, 1957	104¾	107
	With'bee Sherman 6s, '63	49½	53
	Woodward Iron 1st 5s, '62	104	..
	Woodward Iron 2d 5s, '62	110½	114

†Selling flat due to default in interest.

BABY BONDS & SCRIP

Bought--Sold--Quoted

Offering List on Request

CUTTER & DIXON

Digby 4-7532 29 Broadway, N. Y. C.

BABY BONDS

Key.	Issue.	Amount.	Price.
3	Arizona Edison 1st 5s,'48	500	95½
3	Central El & Tel 5s, '55	500	102
3	Central El Co 6s, 1950	500	98½
3	Community Pub S 5s, '60	500	101¼
3	Detroit City Ice & Fuel 4s, 1943	2	3½
3	Gen Pub Util 6½s, 1955	600	84
3	R Hoe & Co 7s, 1944	700	83
3	New Rochelle Water 5½s, 1951	500	50
3	New York Water 5s, 1951	500	89½
3	Toledo Term Rwy 4½s,'57	500	95½

REAL ESTATE SECURITIES

Key.		Bid.	Offer.
	Broadway Barclay 2s, '56	23	24½
	Broadway Mot 4s-6s, 1948	68½	70½
	Chanin Building 4s, 1945	48¼	50
	Equitable Off Bldg 5s, '52	42	44
	500 Fifth Ave stp 4s, '49	30	32
	50 Broadway inc 3s, '46	26½	28½
	42 Broadway 1st 6s, 1939	65	..
	40 Wall St 1st 6s, 1958	39	42
	Fox Theatre & Off Bldg 1st 6½s, '41	4½	5⅞
	Fuller Bldg deb 6s, 1944	35	38
	Fuller Buildg 1st 2½s, 4s, 1949, w s	34½	..
	Graybar Bldg 1st lh 5s,'46	71	73½
	Harriman Bldg 1st 6s, '51	29	31
	Hotel St George 4s, 1950	47½	49¼
	Lefcourt Manht 4s-5s, '48	60	63
	Lincoln Bldg inc 5½s, '63	69¾	71
	Loew's Th & R 1st 6s, '47	91	92¾
	Metro Playhouse 5s, 1945	68	70
	N Y Ath Club 1st 2s, '55 st & reg	25⅝	27¼
	N Y Title & Mtge 5½s, Ser B K	46½	48
	N Y Title & Mtge 5½s, Ser C 2	31⅞	33
	N Y Title & Mtge 5½s, F 1	48⅞	50⅝
	N Y Title & Mtge 5½s, Ser Q	39	40⅝
	†165 Bway 1st 5½s, '51	48¾	50¾
	†Realty Assoc 5s, 1943	48½	50
	Roxy Theatre 1st 4s, 1957	65½	67½
	†Savoy-Plaza 3s, '56, ws	27½	29½
	Sherneth deb inc 3s, 5½s, 1956, w s	17	19
	61 Broadway 1st 3½s-5s, 1950, w s	36¼	38¼
	Textile Building 1st 3s-5s, 1958, w s	37	39¼
	2 Park Ave Bldg 1st 4s,'46	52	54
	Wall & Beaver St 1st 4½s, 1951, w s	18	19¾

†Selling flat due to default in interest.

BANK STOCKS

	Bid.	Offer.
BOSTON:		
First National	37½	40
Merchants National	340	355
National Rockland	57	62
National Shawmut	19½	21¼
Second National	124	134
State Street Trust	250	265
U S Trust	11	13
U S Trust pf	14½	16½
Webster & Atlas	40	46
CHICAGO:		
Am Nati Bank Tr	210	220
Cont'l Ill Bk & Tr	80	83
First National	229	235
Harris Trust & Sav	292	301
Northern Trust	505	520
MILWAUKEE:		
65 Marine Nat Exchange Bk	36	38
65 Marshall & Ilsley Bank	19	21
NEW YORK CITY:		
Bankers Trust	44	46
Bank of Manhattan Co	15½	17
Bank of Yorktown	38	42
Bank of N Y & Trust	369	379
Bronx Trust	5	6½
Brooklyn Trust	70½	75½
Central Hanover Bk & Tr	85	88
Chase National	31½	33½
Chemical Bank & Trust	42½	44½
City	254	264
Clinton Trust	55	65
Colonial Trust	8¾	10¾
Commercial National	148	154
Continental Trust	12½	14
Corn Exchange Bk Tr	52½	53¼
Empire Trust Co	14	15
Fifth Avenue National	680	720
First National	1635	1675
Fulton Trust	190	210
Guaranty Trust	234	239
Irving Trust	10¼	11¼
Kings County Trust	1525	1590
Lawyers Trust	28	32
Manufacturers	39	41
Manufacturers cum pf	51¼	53¼
Merchants National	97	103
National Bronx	43	48
National Safety	11½	13½
New York Trust	87½	90½
Penn Exchange	9½	11½

BANK STOCKS (Cont.)

Key.		Bid.	Offer.
	Public National	28¼	29¾
	Sterling National	22½	24½
	Title Guarantee	6¼	7¼
	Trade	15	18
	Underwriters Trust	80	90
	United States Trust	1530	1580
NEWARK:			
	Federal	7	8
	Fidelity Union	26½	28
	Lincoln National	15	..
	Mer Newark	18	20
	Nat Newark Essex	57	..
	Nat State Bank	500	525
	United States	16	18
	West Side	11	14
PHILADELPHIA:			
	Central Penn National	29½	33½
	City National	17	19
	Corn Exchange	41½	45½
	Fidelity Philadelphia	265	285
	Finance of Pennsylvania	137	147
	First National	275	295
	Frankford	43	47
	Germantown	14	17
	Girard	56½	60½
	Industrial	8	11
	Integrity	2	3½
	Land Title B & T	2½	4
	Market Street Natl	240	260
	Nat Bank Germantown	47	52
	Ninth Bank & Trust	8	11
	North Philadelphia	92	97
	Northern	500	520
	Pennsylvania Company	28½	32½
	Philadelphia	105	110
	Provident	330	350
	R E Trust	30	34
	Tradesmen's	124	134
ST. LOUIS:			
	Boatmen's National	30	33
	First National	33¾	34¼
	Industrial Bank & Tr	90	..
	Manufacturers Bank & Tr	15	19
	Mercantile Com Bk & Tr	126	128
	Merc Com Nat B ben ctfs	3¾	4¼
	Mississippi Valley Trust	25	26
	Mutual Bank & Trust	88	..
	Northwestern Trust	95	..
	St Louis Union Trust	40	42
	Tower Grove Bank & Tr	28	..
	United Bank & Tr	78	82
SAN FRANCISCO:			
	Bank of America N T S	36¼	38¼

INSURANCE STOCKS

Aetna Casualty & Surety	112½	116½
Aetna Fire	47½	49½
Aetna Life	27½	29
Agricultural	74	77
American Alliance	21¼	22¾
American Equitable	25	26½
American Home	6½	7⅞
American Insurance	12⅝	14¼
American Reinsurance	41	43
American Reserve	28	29½
American Surety	52	54
Automobile	34⅛	36¼
Baltimore Amer	6¼	7¼
Bankers & Shippers	92	95
Boston	600	610
Camden Fire	19¼	21½
Carolina	24	25½
City of New York	20	21½
Conn General Life	25½	27½
Continental Casualty	38	40¼
Eagle Fire	2⅜	3⅝
Employers Reinsurance	49	51
Excess	6¼	7
Federal	42¼	43¾
Fidelity and Depoait	116	119
Fire Assoc of Phila	60	63
Firemen's Fund	81¼	83½
Firemen's Newark	8¾	10¼
Franklin	29½	31
General Reinsurance	43¼	45
Georgia Home	21¼	23¼
Gibraltar F & M	21¼	22¾
Glens Falls	43¾	45¾
Globe & Republic	11	12½
Globe & Rutgers	28¼	29
Great American	24¼	25¾
Great Amer Indemnity	8½	9½
Halifax Fire	22¼	23¾
Hanover	30¼	32¼
Hartford Fire	72¾	74¾
Hartford Steam Boiler	53¼	55¼
Home	30	32
Home Fire Sec	2	3
Homestead Fire	17	18¼
Import & Export	9¾	10¾
Insurance Co of N A	65½	67¼
Jersey Ins of N Y	38	41
Knickerbocker	9¼	10¼
Lincoln Fire	2¼	2⅞
Maryland Casualty	3¼	4¼
Massachusetts Bd & Ins	50	53
Merchts & Manufacturers	8¼	9¼
Merchants Fire	46	50
Merchants (Prov)	4	6
National Casualty	27¼	28¾
National Fire	60¼	62¼
National Liberty	7¼	8¼
National Union Fire	112½	118
New Amsterdam Casualty	11	12¼
New Brunswick	30½	32½
New Hampshire	44¾	46¾
New York Fire	15	16½
North River	26½	28
Northwestern National	125	130
Old Line Life	10½	11½
Pacific Fire	114	117½
Phoenix Fire Insur Co	77	81
Preferred Accident Ins	18¾	20¼
Provident Wash	33¼	35¼
Reinsurance Corp	7⅜	9¼
Republic of Dallas	25¾	27¼
Revere (Paul)	23	24½
Rhode Island	4	6
Rossia	4¼	5¼
St Paul Fire & Marine	227	231
Seaboard F & Marine	5¼	6¾
Seaboard Surety	27	29
Security Insurance	28½	30¾
Springfield Fire & Mar	118½	121¼
Stuyvesant	3	4
Sun Life of Canada	410	460

INSURANCE STOCKS (Cont.)

Key		Bid.	Offer.
	Travelers Insurance Co	450	460
	U S Fidelity & Guaranty	19¼	20¼
	U S Fire	51¼	53¼
	U S Guarantee	60	62
	Westchester Fire	33¾	35¾

INVESTMENT TRUST SEC'S

Fixed or Unit Type

Assoc Nat Shares	6¼	6¾
Asso Std Oilstocks Shs, A	5¼	6
Corporate Tr accum mod	2.93	..
Corporate Trust AA mod	2.93	..
Deposited Bank N Y A	1.42	..
Deposited Ins Shs A	*2.97	..
Deposited Ins Shs B	*2.64	..
Diversified Trust C	3.95	..
Diversified Trust D	6.00	6.70
Fundamental Tr Shares	5.35	5.88
Independence Trust Shrs	†27.08	..
Nation-Wide Securities B	3.65	3.75
No Am Bond T ctfs	52⅞	..
No Am Tr Shs 1956	2.83	..
No Am Tr Shrs 1955	2.88	..
Premier Shares	3⅝	3⅞
Primary Trust Shares	1.75	2.10
Super Corp Am C D	7.15	..
Super Corp Am A A	2.58	..
Trust Std Invesment C	*2.60	..
Trustee Std Inv D	*2.54	..
Trusteed St Inv B	5.55	..
United N Y Banks	1½	..
Useips A	14½	14⅝
Useips B	2.10	2.20

Management

Administered Fd second	13.60	14.47
Affiliated Fund	4.26	*4.71
Amerex Holding Corp	23¾	24⅞
American Business Shs	3.73	4.11
American Genl Equities	.58	.65
Boston Fund	17.40	18.61
British Type Investors	.17	.32
Broad St Inv Co Inc	26.48	28.32
Bullock Fund	15⅞	17⅛
Canadian Fund	4.10	4.45
Century Shares	23.37	25.12
Chartered Investors	5¼	6½
Chartered Investors pf	78	82
Chemical Fund	10.65	*11.52
Commonwealth Invest	3.74	4.07
Delaware Fund, Inc	16.83	18.19
Dividend Shares	1.41	1.52
Equity Corp Del pf	27	30
Fidelity Fund	21.15	22.77
Fiscal Fund (Banks)	2.36	2.62
Fiscal Fund (Insurance)	3.30	3.65
Foreign Bonds Assoc	6.54	7.11
Fundamental Investors	19.15	20.71
General Capital Corp	32.49	34.94
General Investors	5.24	5.71
Incorporated Investors	18.59	20.20
Institutional Securities:		
Bank Group	1.04	1.14
Insurance Group	1.32	*1.45
Maryland Fund	11.91	12.68
Massachusetts Investors	6.12	6.76
Mutual Inv Fund	22.25	23.61
Nation-Wide Voting Shrs	12.03	13.15
National Investors (Md)	1.43	1.58
New England Fund	6.19	6.59
New York Stocks, Inc.:	14.08	15.14
Agricultural	8.05	8.71
Automobile	6.00	6.51
Aviation	11.38	12.29
Bank Stocks	7.57	8.19
Building Supply	9.20	9.95
Electrical Equip	8.55	9.25
Insurance Stock	9.36	10.12
Machinery	9.17	9.91
Metals	9.86	10.66
Oils	9.04	9.77
Railroad Equip	9.39	10.15
Steel	9.53	10.30
Oceanic Ins ctfs	3½	4¼
Petrol & Trading Corp	14½	17½
Plymouth Fund	.52	.58
Putnam (Geo) Fund	14.95	15.99
Quarterly Income	11.85	12.98
Republic Invest Fund	.35	.39
Selected Am Shares	10.20	11.13
Spencer Trask Fund	16.87	17.91
State Street Invest	.59	.64
Supervised Shares	†72.47	..
Trusteed Amer Bank, B	10.57	11.40
Trustees' Indus Shrs	.55	.61
Useips Voting Shrs	1.03	1.15
Wellington Fund	.95	1.03
65 Wisconsin Inv Co com	13.91	12.57
	2.52½	2.82½

INVESTMENT BANKING

Bancamerica-Blair	3½	4
Central National A	32	35
Central National B	2½	5
First Boston Corp	19½	20¾
Huron Holding	.29	.59
Schoellkopf, Hut & P	1	2

†Liquidating value.

GUARANTEED R. R. STOCKS

Ala & Vicksburg	68	71½
Alb & Sus	119	124½
Beech Creek	27¼	29
Boston & Alb	82	84½
Car Cl & O	43	46½
C C C & St L pf	80½	82½
Cleveland & Pitts	64	65½
Delaware	70¾	73
Ft Wayne & Jk pf	41¾	43¼
Ga R R & Bk	50	54½
Lack R R N J	148½	..
Morris & Essex	42½	46
N Y L & W	33¾	36
Northern Central	35	53¼
Oswego & Syra	81½	83¾
Pitts Ft W & C pf	39	43
Pitts Y & Ash pf	165	168½
Rensselaer & Sar	137½	142
St L Br 1st pf	65½	69½
Un N J R R Canal	124	129
Utica C Susq	231½	236½
Vicks, Shrev & P	50	53¼
Vicks, Shrev & P pf	57	60
Warren	60	63½
West Jer & Seas	23¾	27¼
	51¾	54½

PUBLIC UTILITY STOCKS

Key.		Bid.	Offer.
	Alabama Power pf	71½	73
	Am Dist Tel of N J	100	104
	Am Dist Tel of N J pf	114	116
	Arkansas Pwr & Lt pf	84	86
	Atlantic City Elec pf	113¼	..
	Birmingham Elec 7% pf	65½	67½
	Buffalo, Niagara & E pf	20¾	21
	Carolina Pwr & Lt pf	86¼	88¼
	Central Maine Pwr $6 pf	75½	77½
	Central Maine Pwr 7% pf	87	88½
	Central Power & Lt pf	89¼	91¼
	Consolidated Traction	49	53
	Dallas Power & Lt 7% pf	116¼	..
	Derby Gas & Elec pf	38	42
	Elizabeth Con Gas	190	..
	Elizabeth Water	97	..
	Emp & Bay State Tel	43	..
	Essex & Hudson Gas	208	..
	Franklin Tel & Tel	..	27
	Hudson Co Gas	208	..
	Idaho Power pf	112	115
	Interocean Tel & Tel	..	66
	Interstate Nat Gas	22¼	25
	Interstate Power pf	3¾	5
	Jamaica Water Sup pf	54	58
	Jersey Cent P & L 7% pf	85½	87½
	Kansas G & E 7% pf	113¼	116
	Kings Co Lighting 7% pf	50	55
	Long Island Lt 7% pf A	25½	28¾
	Mississippi River Pwr pf	114¼	116
	Mo Kan Pipe Line	5½	6¾
	Mountain State Pwr pf	35¾	38
	Mountain St Tel & Tel	121	124
	Nebraska Power 7% pf	103	105
	Newark Consol Gas	141½	..
	New England Pub Serv pf 1len $6 pf	31	33
	New England Pub Serv pr 1len $7 pf	33	35
	New Orleans Pub Serv pf	95¾	97
	N Y Mutual Tel & Tel	14	..
	North'n States Pow 7% pf	55½	..
	Ohio Pub Serv 6% pf	99½	101¼
	Ohio Pub Serv 7% pf	106	108
	Okla Gas & Elec pf	105	106½
	Pac & Atl U S Tel & Tel	14	17
	Pac Power & Lt pf	67¼	69¾
	Peninsula Tel & Tel	29¼	31¼
	Peninsula Tel & Tel pf A	110½	..
	Penn Power & Lt pf	97¾	99¾
	Plainfield Union Water	86	90
	Rochester G&E 6% pf	100¾	102
	Rochester Tel&Tel 1st pf	113	..
	Sioux City Gas & El pf	85¼	87¾
	South & Atlantic Tel	12	15
	So Calif Edison pf B	28¾	29¼
	So New England Tel	145	147
	Tenn Elec Power 7% pf	70	72
	Texas Power & Lt pf	63¾	65¼
	Toledo Edison 7% pf	89¼	90¾
	United G & E (Conn) pf	77	78¾
	Utah Pwr & Lt pf	50	51¾
	Virginian Rwy	150	155
65	Wis E P 6% pf (1921)	104½	106
65	Wisconsin Tele 7% pf	118	120

We Invite Inquiries in Milwaukee & Wisconsin Issues

LOEWI & CO.

MILWAUKEE

TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

INDUST. AND MISC. STOCKS

Am Cyanamid cv pf	11½	12⅜
American Hardware	28¾	30
American Maize	15¾	17½
American Mfg pf	58½	62¾
Andian National	33½	36
Argo Oil	4¼	4¾
Art Metal Construction	17¾	19¾
Columbia Baking	4½	6½
Columbia Bak 7% cum pf	15	17
Crowell Publishing	26	27½
Dentists Supply	56	59
Diamond Shoe pf	100	..
Dictaphone Co	32½	35¼
Dixon (J) Crucible	26	30
Douglas Shoe cv pf	2¾	3¾
Draper Corp	65	67½
East Sugar Assoc	4½	5½
East Sugar Assoc pf	12¾	14¼
Fashion Park Assoc	3¼	5¼
Fashion Park Assoc pf	9	13
Fishman (M H) Stores	7½	9½
Follansbee Bros pf	8½	10¼
Foundation Co	3	4
Garlock Pkg	38	40
Good Humor	3¼	4¾
Graton & Knight	4	6
Graton & Knight 7% pf	45	49½
Great Northern Paper	37¾	39¾
Hearst Consol Pub pf	1½	5
Jonas & Naumburg	2	2¾
King Seeley	8¼	9¼
65 Koehring Co (new)	6	7
Kress (S H) pf	118½	124½
Lawrence Portland Cem't	15½	17
Macfadden Pub	1¾	2½
Macfadden Pub pf	19¾	22¾
Marlin Rockwell	34½	36½
Merck & Co	27¼	28½
Merck & Co 6% pf	115	..
Mock Judson & Voehringer pf	100	..
National Casket	29	33
National Casket pf	105	108
Norwich Pharmacal	35½	38
65 Nunn-Bush Shoe common	12	13¼
65 Nunn-Bush Shoe 5% pf (with warrants)	94	97
Petrol Ht & Pwr	2¾	3⅝
Pollak Mfg	12¾	14¼
Reeves (D) pf	99	..
Remington Arms	3⅛	3⅞
Savannah Sugar	32¾	34½
Scovill Mfg	25	26½
Singer Manufacturing	216	220
Skenandoa Rayon	8	8
Standard Screw	31	34
Sylvania Industrial	16½	18
Taylor Wharton Ir & Stl	8	9
Time, Inc	120	124
Trico Products	28	30
United Artists Theatre	1½	2
Unit Cigar-Whelan cum pf	31½	32¾
Warren (Northam) cv pf	42¼	45½
Western Dairies vtc	7⅞	8⅝
West Dairies cum pf	13¾	15¾
West Michigan Steel	7¾	8¾
West Va Pulp & Paper	12¾	14¾
W Va Pulp & Paper pf	94½	97½
Wickwire Spencer Stl	6¼	7¼
Willcox & Gibbs	6¾	7¾
York Ice Machinery	8	11½
York Ice Machinery pf	42	45

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50 Broad St., N. Y.; Phone HAnover 2-0050. A.T.T. Tel. NY 1-971. 208 So. La Salle St., Chicago; Phone State 6694. A.T.T. Tel. CGO 1124.

3—Cutter & Dixon, 29 Broadway, N. Y. Phone DIgby 4-7532-33.

63—Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Phone State 5770.

65—Loewi & Co., 208 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*